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The Commercial & Financial Chronicle

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Paid Up Capital	£2,000,00
Reserve Fund	£2,200,0(

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The Commercial & Financial Chronicle

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THE TRAVELERS

L. EDMUND ZACHER, *President*

HARTFORD CONNECTICUT

Annual Statements *December 31, 1934*

THE TRAVELERS INSURANCE COMPANY

(*Seventy-first Annual Statement*)

Assets	
U. S. Government Bonds	$181,661,098.00
U. S. Govt. Gtd. Bonds	4,596,200.00
Other Public Bonds	74,349,041.00
Railroad Bonds and Stocks	64,091,173.00
Public Utility Bonds and Stocks	60,357,596.00
Other Bonds and Stocks	36,881,629.00
First Mortgage Loans	78,234,156.72
Real Estate—Home Office	12,386,943.61
Real Estate—Other	40,007,429.64
Loans on Company's policies	122,282,347.37
Cash on hand and in Banks	13,649,696.14
Interest accrued	9,235,784.55
Premiums due and deferred	25,656,635.80
All Other Assets	609,543.40
TOTAL	$723,999,274.23

Reserves and All Other Liabilities		
Life Insurance Reserves		$618,384,722.24
Accident and Health Insurance Reserves		9,248,310.74
Workmen's Compensation and Liability Insurance Reserves		45,035,819.95
Reserves for Taxes		3,192,723.02
Other Reserves and Liabilities		2,285,875.89
Special Reserves		8,846,861.59
Capital	$20,000,000.00	
Surplus	17,004,960.80	
		37,004,960.80
TOTAL		$723,999,274.23

THE TRAVELERS INDEMNITY COMPANY

(*Twenty-ninth Annual Statement*)

Assets	
U. S. Government Bonds	$3,785,039.00
Other Public Bonds	2,063,358.00
Railroad Bonds and Stocks	2,149,592.00
Public Utility Bonds and Stocks	1,194,167.00
Other Bonds and Stocks	9,279,509.00
First Mortgage Loans	327,500.00
Cash on hand and in Banks	1,663,753.53
Premiums in Course of Collection	1,735,300.40
Interest accrued	97,541.43
TOTAL	$22,295,760.36

Reserves and All Other Liabilities		
Unearned Premium and Claim Reserves		$7,790,017.25
Reserves for Taxes		394,543.45
Other Reserves and Liabilities		549,307.52
Special Reserves		4,994,783.26
Capital	$3,000,000.00	
Surplus	5,567,108.88	
		8,567,108.88
TOTAL		$22,295,760.36

THE TRAVELERS FIRE INSURANCE COMPANY

(*Eleventh Annual Statement*)

Assets	
U. S. Government Bonds	$8,239,000.00
Other Public Bonds	482,000.00
Railroad Bonds and Stocks	1,483,400.00
Public Utility Bonds and Stocks	3,352,000.00
Other Bonds and Stocks	1,609,100.00
First Mortgage Loans	250,000.00
Cash on hand and in Banks	1,535,748.88
Premiums in Course of Collection	1,368,002.89
Interest accrued	139,696.13
All Other Assets	14,168.50
TOTAL	$18,473,116.40

Reserves and All Other Liabilities		
Unearned Premium and Claim Reserves		$11,413,927.90
Reserves for Taxes		411,500.28
Other Reserves and Liabilities		105,800.34
Special Reserves		1,983,045.01
Capital	$2,000,000.00	
Surplus	2,558,842.87	
		4,558,842.87
TOTAL		$18,473,116.40

Additional information about The Travelers Companies, including complete lists of securities, is set forth in The Travelers Year Book for 1935. Copies will be supplied upon request.

ALL FORMS OF LIFE, CASUALTY AND FIRE INSURANCE AND ANNUITIES

The Financial Situation

THE long-awaited gold clause decisions have been rendered. They are reported as being satisfactory to the Administration, as was to be expected, although of course the Court did not hesitate to assert that the duty to honor the gold clauses in its own contracts rested upon the conscience of the Government. Those who had been predicting, we have always thought without much justification, a spurt in business activity following these decisions, are finding their expectations unfullfilled, and so far have been able to discover but little prospect that they will be in the near future. Many basically important issues have risen since the gold clause cases came to the fore several weeks ago, and have created serious worry and uncertainty on their own account. Among these may be cited the pending banking bill, the utilities holding company measure, the social insurance program and the relief bill, now that the latter two have been more fully considered and appraised by the community at large. One of the results is that the hesitation in the business community which has set in during the past two weeks or so continues without much indication of any very marked improvement.

The Gold Decisions

AS TO the so-called gold decisions handed down at the beginning of the week, we find them unfortunate in effect and logically untenable. These opinions are analyzed at length elsewhere in this issue. However, in a matter of such general importance, we must not fail to make clear at this point what our view of them is. We are not in a position to pass judgment upon the purely legal technicalities of the cases, and in any event for all practical purposes both the Constitution and the laws of the land mean just what the Supreme Court says they mean. At the same time we are fully convinced, as we have always been, that the abrogation of these so-called gold clauses was in no way essential to the sort of currency control which the drafters of our Constitution intended to grant Congress. Indeed it seems to us that such abrogation is but tenuously related, if related at all, to the latter question. We go even farther and state the belief that this lack of relationship is obvious to all careful students of matters concerning sound money. We find a number of other weaknesses also in the logic of the prevailing opinions of the Court in these cases, and are confident that thoughtful groups in the financial community will generally agree with us when we say that viewed from almost any angle the opinions in these cases add no glory to the record of a court over which John Marshall once presided. We are not surprised that financial leaders abroad are in some instances raising the question whether there is left anywhere in the world any responsible body ready to champion the age-old doctrine of the sanctity of contracts. As Justice McReynolds remarked, there is no way of knowing where all this will land us.

Accepting the Inevitable

But what is written is written. We may well hope that at some time in the future the Supreme Court may have an opportunity to reconsider the points on which it has just ruled, and find sufficient reason for reversing decisions of which neither the Court nor the country is likely in the long run to feel proud. Of course there is also the hope that sooner or later there will be in office in Washington a Government that has more respect for its honor, and for that matter, for the principles of sound public policies. But in the meantime we must reconcile ourselves to an inevitable period of considerable length in which we shall be obliged to suffer the consequences of the fantastic financial policies of an almost incoherent government which is apparently to have no restraining hand laid upon it by the courts in matters that have to do with money. There is a disposition in some quarters to suppose that we have already made the adjustments, or most of them, to the new gold basis of the dollar, and that in consequence a continuance of the status quo in this matter need not disturb us. Such a position seems to us wholly untenable.

A careful analysis of the facts, we believe, will convince any open mind that at most we have not done more than make a beginning in the adjustments that are necessary for us to continue with the present dollar, if international financial relations are to proceed upon a reasonably smooth basis. As might be expected we, have arrived at a closer approach to such an adjustment with Canada than with other individual countries with which we normally carry on a large trade. But even here it is far from complete. The Canadian dollar will buy less here by some 4% than at the time President Roosevelt was inaugurated, while at home

Tightening the Grip

It became known in the course of the week that the Federal Reserve Bank of New York, presumably upon the initiative of the Treasury Department in Washington, and almost certainly with its full knowledge and approval, is now requesting (for all practical purposes requiring) leading dealers in Government securities to make the most elaborate and detailed daily reports of their transactions.

The inference has been drawn by the financial community—obviously with full warrant—that the purpose of this practice is to place the Government bond market even more completely under the control of the Treasury Department than has been the case heretofore.

The Federal Government, indirectly by consciously enlarging the excess reserves of the commercial banks of the country to almost unbelievable proportions, and directly by market operations for the account of various Government agencies, has already pushed the current prices of Government obligations to absolutely ridiculous heights.

All this apparently is not enough to satisfy public officials, since last week they presented a proposed banking bill that confessedly was designed in large part to give the Government complete power over the Federal open market operations in Government securities, and this week it transpires that dealers in Government obligations are to be minutely watched and probably closely controlled in their purchases and sales of such obligations.

This type of activity on the part of private interests has been severely condemned during the past year or two on more than one occasion by spokesmen for the Administration, and in some instances not without justification.

It is no whit less to be condemned when practiced by the Government itself.

it has lost around 10% of its purchasing power. The British pound sterling will now buy nearly 15% more here, while at home it will buy about 5% less than at the earlier date. The French franc will buy 32% more here, while at home it will buy only 13% more. The German mark will buy some 32% more here and some 10% less at home. The Italian lira will buy 30% more here and but 4% more at home. These figures are approximate only, and generally speaking apply to a period several weeks in the past. Figures from foreign countries necessary to make such computations are not available here for some time after the event. However, the situation to-day is not essentially different from what it was at the date to which these data apply.

Figures Impressive

Of course it is conceded that figures of this sort based upon general price indices and measuring changes effected during a specified period of time, at the beginning of which maladjustments doubtless existed, cannot in the nature of the case measure with great precision the completeness with which the necessary adjustments here in question have been made since the early part of 1933. Yet it is equally obvious, we think, that, with discrepancies of the magnitude of those shown here, there is absolutely no basis for supposing that we have completed the readjustments which have been imposed by the decline in the value of the dollar during the present regime in Washington.

There are of course some other highly important deductions to be drawn from such an array of figures as those just presented. In the first place, they reveal one of the most important reasons for the increase in the past year or two in the tendency of the countries of the world to make restraints imposed by them upon the inward movement of goods more effective. In the circumstances thus shown, it is obvious that at the present time this country is a poor place for foreigners to sell their goods and an excellent place for their citizens to buy their supplies. That our trade with other countries has not been more lop-sided than is the case is due to trade restrictions imposed abroad, and, of course, to the difficulties experienced by foreigners in obtaining dollars. As it is we have been steadily absorbing huge quantities of gold from abroad, and under existing conditions would probably have to absorb most of what is left before foreign demand for our goods attained sufficient volume to raise our prices to parity of purchasing power with other currencies, even with the aid of the various price raising tactics now so much favored in Washington. Needless to say, all this makes it clear enough how greatly the present Administration has increased the difficulties attendant upon any effort to remove or reduce existing trade restrictions, and how serious the difficulties confronting any program for international monetary agreements have grown since the London Economic Conference early in the first year of the present Administration. All this the Supreme Court now sanctifies as far as the Constitution is concerned, thus removing any hope that the course of such policies may be altered and brought more into accord with the needs of the situation within the predictable future.

The Effect on Current Policies

Another aspect of the gold decisions is likewise not to be overlooked. It is the question of how much effect the doctrines and the general tone of the decision of the Court in these cases are likely to have upon the course of Administration policy and upon the temper of Congress, particularly those elements which are naturally inclined to radical departures from tested principles in the various fields of economics and finance. Of course it does not necessarily follow from the general tenor of the gold clause decisions that the Supreme Court will support the New Deal on other and unrelated issues. In fact the recent oil decision seems to indicate that it may refuse to do so. But the net psychological effect of the gold clause opinions may well be that of giving aid and comfort to the more irresponsible elements in Congress, the more so since so many of them make a specialty of panaceas which are related to monetary policies if they do not directly concern them. Certain indications of such a result are already to be seen in the revival of some of the silver, fiat money and other similar schemes with apparently more prospect of support than they formerly enjoyed. The disclosure of determination on the part of Senator Wagner to alter the wage provisions of the work relief bill, and proposals of others of some influence to raise greatly the amounts to be expended under its provisions, likewise closely followed the ruling of the Court, although of course it would be impossible to say to what extent, if any, the one was the cause of the other.

Recent Deficits

DATA recently made public concerning Government expenditures during the current fiscal year are the more interesting in view of the provisions of the relief bill, although of course they will repay careful study on their own account. The financial community has not failed to note the increased rate of expenditures during the current month. Federal outlays during January were moderate considering the usual tendencies of the Administration. They made quite a striking showing when compared with the enormous outlays of the corresponding month last year. But instead of declining this month as was the case last year, there has been a marked increase, the daily rate of expenditures rising from about $15,000,000 to around $20,000,000, while the daily deficit for the first half of the current month rose to nearly $11,000,000 from the $8,500,000 rate prevailing during January. The figures for February are still well below those of last year, but certainly large enough in all conscience. Moreover they are disbursed in much larger degree for purposes that normally bring into the possession of the Government none of the assets of which the Secretary of the Treasury spoke with so much gratification last summer.

As a matter of fact, we have been running a much larger net deficit (after deduction of assets acquired by the various Government agencies) during this fiscal year than we averaged during the first 16 months of this Administration. It will be recalled that last summer the Secretary of the Treasury told the public that from the deficit accruing during the first 16 months of the Administration there ought to be deducted some $1,860,000,000 in assets which these various agencies had acquired during that period. This left a net deficit of some $2,540,000,000 for the period, giving a monthly average of about $159,000,000. During the first six months of the

current fiscal year this monthly average was just a little less than $209,000,000. The corresponding averages of increase in assets are $116,000,000 and $52,000,000.

Recent Trends

Complete figures for the first month and a half of the current calendar year are unfortunately not yet available, but as already indicated January expenditures were more moderate in amount than during the late months of last year. The net deficit after deduction of assets acquired during the month of January this year may well have been smaller than that for last year when the Civil Works Administration was running riot with its extravagance and waste. There is, however, no great certainty that the figure was lower than the average for the first 16 months the present Administration was in office. The February deficit when computed in this way may even equal that of last year and is apparently certain to exceed materially that of the average for the 16-months period in question. It is well to bear all this in mind when the fact is considered that the Administration is now insisting upon huge sums to be expended in whatever way the President thinks best, and when note is taken also of the fact that the whole tenor of thought on the part of at least some influential members of the President's advisory staff is toward a further substantial enlargement of governmental outlays as a means of inducing recovery. This appears to be particularly true of the Governor of the Federal Reserve Board as judged by his recent expositions in support of the new banking bill and the position he is credibly reported to have taken on recent occasions in private conversations with business men. Apparently if the Administration has its way in Congress the only limit to Government outlays in future months will be the ability of Washington officials to find ways of spending. Whether they can so organize themselves and their forces that they can spend as much as is now being sought and at the same time make a decent pretense of obtaining their money's worth remains for the future to disclose.

NRA Problem Troublesome

THE message sent by the President to Congress on Wednesday concerning the NRA reveals clearly that the Administration is still finding that the problems which it created for itself in forcing passage of the National Industrial Recovery Act through Congress in 1933 are proving about the most difficult it has had to face. For months past the President and a number of his most trusted advisers have been earnestly at work trying to formulate a plan that seemed feasible for dealing with the fact that the law expires early next summer. The best that the President is able to do even at this late date is to place in the form of a message to Congress a sort of general defense of the objectives of the Act in question, a number of very doubtful claims of achievement under the National Recovery Administration, and a request that Congress study the problem for itself and devise a means of attaining the ends sought without incurring the liabilities inseparable from any such project. This method of dealing with these questions stands in sharp contrast with those he has been in the habit of employing in practically all other cases, in which he has regularly had an "administration measure," at least in tentative form, ready for introduction in both Houses. In any event the task that he thus lays upon Congress is an impossible one. There is, in our opinion, no way in which Congress can change the law, as the President wishes, so that it will prevent monopoly and monopolistic practices, protect the so-called small man or enterprise, and at the same time permit and even encourage collusive activities by competitors. It is unlikely that either the President or the country can evade these problems, which have been so markedly aggravated during the past year and a half or more, by merely "passing the buck" to Congress. These are real difficulties to which we must set ourselves with much more candor, vigor and intelligence than we have so far shown if real progress is to be achieved. We discuss the President's National Recovery Administration message to Congress more at length elsewhere in our editorial columns.

Federal Reserve Bank Statement

OTHER than a continuance of the monetary tendencies long in evidence, little of interest appears in the combined condition statement of the 12 Federal Reserve banks as of the close of business last Wednesday. Although the policy of stimulating extraordinary credit ease has failed for years to produce the business expansion so confidently predicted from it, further steps in that direction are reflected in the latest banking statistics. The Treasury deposited with the Federal Reserve banks in the week to Feb. 20 a further $66,442,000 of the gold certificates which now represent the interest of these institutions in the monetary gold stocks. The actual gain in the monetary gold stock in the same period, however, was only $33,000,000, and it appears probable that the excess deposit of certificates represents an incursion into the so-called gold "profit" realized from devaluation of the dollar. The funds thus used by the Treasury, and its drawings upon its deposits with the Federal Reserve banks, are largely responsible for a further increase in the member bank deposits with the System on reserve account, which have attained a high record of $4,644,795,000. At this level reserves again are approximately double the requirements and excess reserves thus are in the neighborhood of $2,300,000,000.

The Treasury deposits of gold certificates brought the total holdings of the Federal Reserve banks up to $5,516,081,000 on Feb. 20 from $5,449,639,000 on Feb. 13. But the advance in total reserves was only to $5,785,250,000 from $5,730,959,000, owing to a decline in "other cash." Although member bank deposits on reserve account increased $64,454,000 to $4,644,795,000, this was offset in part by a decrease of Treasury deposits on general account, and total deposits were up to $4,875,819,000 on Feb. 20 from $4,834,165,000 on Feb. 13. Federal Reserve notes in actual circulation moved upward in accordance with seasonal expectations to $3,127,655,000 from $3,118,-015,000. Reserves increased more than the liabilities, and the ratio of total reserves to deposit and note liabilities combined improved to 72.3% from 72.1%. The net circulation of Federal Reserve *bank* notes expanded slightly to $1,242,000 from $1,192,000, after the complete elimination a week earlier of the New York bank's liability on these notes. Industrial advances continued their slow

climb, a total of $18,729,000 being recorded on Feb. 20 against $18,375,000 on Feb. 13. Discounts were off to $5,926,000 from $6,510,000. Bills bought in the open market dropped $1,000 to $5,501,000, while United States Government security holdings increased $14,000 to $2,430,348,000.

Corporate Dividend Declarations

DIVIDEND declarations the current week were largely favorable and included a few of a noteworthy character. Chesapeake Corp. declared a quarterly dividend of 75c. a share on the capital stock, payable April 1, which compares with 63c. a share in preceding quarters. Standard Oil of Kentucky declared an extra dividend of 25c. a share, in addition to the regular quarterly of like amount, payable March 15; an extra of 50c. a share was paid Dec. 15 last. Loew, Inc., declared a dividend of 50c. a share on the common stock, to be paid March 30, which compares with distributions of only 25c. a share in preceding quarters. Of an adverse nature was the action of the Brooklyn & Queens Transit Corp., subsidiary of Brooklyn-Manhattan Transit Corp., which declared a dividend of only 50c. a share on its $6 cumulative preferred stock, payable April 1; on Jan. 2 last $1 a share was paid, while previously quarterly distributions at the regular rates were made.

The New York Stock Market

TRADING in the New York stock market was a highly erratic affair this week, as might be expected in a period that witnesses the appearance of one of the most far-reaching decisions ever made by the United States Supreme Court. The five-to-four opinion handed down at noon on Monday, which in effect upholds the Administration, even though it states that the gold clause suspension resolution was unconstitutional in so far as it applies to Federal obligations, was preceded by a period of very quiet but nervous dealings. The effect of the opinion in Wall Street was to remove fears of further monetary complications beyond those which the Administration already has saddled upon the country. An immediate expansion of trading occurred in the latter half of Monday's session, with prices advancing sharply. The activity and the gains were in startling contrast with the dull and almost motionless markets of previous weeks. Because the railroads were fully upheld in their objections to paying the current equivalent of the old gold dollar, stocks of the leading carriers advanced briskly, the gains ranging up to 10 points at the height of the movement. Industrial, mining and other groups swung forward more modestly, but also on a vigorous scale. These gains, however, were quickly modified by extensive profit-taking and other sales, and the market closed on Monday with gains of 1 to 2 points in most market leaders, while in a few instances the advances amounted to 3, 4 and 5 points. Transactions on the New York Stock Exchange for the day were in excess of 1,900,000 shares.

The share market settled down Tuesday into a much quieter stride. There was still much confusion regarding the ultimate significance of the Supreme Court ruling, but it was realized everywhere that it restored the status quo for the time being. Stock quotations slowly declined throughout the day, and closed at the lowest levels for the session, or about a point lower in most active issues. Stocks of local traction companies were marked upward, however, owing to indications of good progress in the unification discussions. Turnover dwindled to a little more than 1,100,000 shares. Movements on Wednesday again were reactionary in most sections of the share market. Utility stocks were especially weak, but others also joined in the trend and the cumulative recessions canceled almost all the gains recorded in the excited trading of late Monday. There was also a further slow subsidence in the amount of trading. Nor was there much change in conditions on Thursday. In that session utility stocks were stimulated a little by the overnight announcement of an unchanged dividend rate by the American Telephone & Telegraph Co., but the gains were small. Railroad issues and industrial stocks remained soft, and total transactions again declined. The markets were closed yesterday in observance of Washington's Birthday.

In the listed bond market the effect of the gold clause suit ruling also was quite pronounced. United States Government securities moved higher and attained best levels on record for almost all issues. This trend was again in decided evidence on Thursday, when the Treasury indicated that March quarter-date financing would be confined to refunding maturities. Railroad bonds were very strong after the Supreme Court opinion was handed down, but a large part of the improvement was canceled in a reaction on Wednesday. The tone of the market, however, was rather good in most sessions. Commodity markets followed trends that duplicated those in stocks rather closely. An upward surge resulted late Monday, notwithstanding brief suspension of trading on the Chicago Board of Trade. But quotations of grains, cotton and other commodities again receded Tuesday and Wednesday. The effect of the decision in the foreign exchange market was to lower the quotation for the dollar in terms of the gold currencies. Business indices, in these circumstances, played only a minor part in determination of the trend. Steel-making for the week ending to-day was estimated by the American Iron and Steel Institute at 49.1% of capacity against 50.8% last week. Production of electric energy throughout the country for the week ended Feb. 16 was 1,760,562,000 kilowatt hours against 1,763,696,000 kilowatt hours in the preceding week. Car loadings of revenue freight were reported for the week to Feb. 16 at 581,981 cars by the American Railway Association against 592,560 cars in the previous week.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed on Thursday at 97⅜c. as against 97⅝c. the close on Friday of last week. May corn at Chicago closed on Thursday at 85⅞c. as against 86¼c. the close on Friday of last week. May corn at Chicago closed on Thursday at 51c. as against 51⅝c. the close on Friday of last week. The spot price for cotton here in New York closed on Thursday at 12.65c. as against 12.65c. the close on Friday of last week. Domestic copper closed on Thursday at 9c., the same as on Friday of last week.

In London the price of bar silver was 25 3/16 pence per ounce as against 24 13/16 pence per ounce on Friday of last week, and spot silver in New York at 55¼c. against 54¾c. In the matter of the foreign exchanges, cable transfers on London closed on Thursday at $4.87¼ as against $4.87½ the close on

Friday of last week, while cable transfers on Paris closed on Thursday at 6.62¼c. as against 6.59½c. on Friday of last week. On the New York Stock Exchange 182 stocks reached new high levels for the year, while 127 stocks touched new low levels. On the New York Curb Exchange 93 stocks touched new high levels, while 79 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 353,410 shares; on Monday they were 1,911,190 shares; on Tuesday, 1,104,010 shares; on Wednesday, 966,050 shares; on Thursday, 700,982 shares; Friday was Washington's Birthday, and a holiday. On the New York Curb Exchange the sales last Saturday were 81,990 shares; on Monday, 284,110 shares; on Tuesday, 186,268 shares; on Wednesday, 158,890 shares, and on Thursday, 150,540 shares.

The stock market on Monday of this week, in keeping with the decision rendered by the Supreme Court with respect to the gold clause cases, rose sharply upward, but as the week progressed the market slumped back into its old routine and closed yesterday irregularly lower. General Electric closed on Thursday at 23½ against 23⅞ on Friday of last week; Consolidated Gas of N. Y. at 16¾ against 17¾; Columbia Gas & Elec. at 5¼ against 5¼; Public Service of N. J. at 21⅜ against 23⅜; J. I. Case Threshing Machine at 57¼ against 56¾; International Harvester at 39½ against 41; Sears, Roebuck & Co. at 34¼ against 35½; Montgomery Ward & Co. at 26⅜ against 26¼; Woolworth at 55⅝ against 54½; American Tel. & Tel. at 104¼ against 104, and American Can at 119 against 119.

Allied Chemical & Dye closed on Thursday at 137 against 137½ on Friday of last week; E. I. du Pont de Nemours at 95¼ against 95; National Cash Register A at 16⅜ against 16½; International Nickel at 23⅞ against 23¼; National Dairy Products at 16⅞ against 16½; Texas Gulf Sulphur at 34½ against 35¼; National Biscuit at 29 against 28½; Continental Can at 72 against 70⅜; Eastman Kodak at 121½ against 120½; Standard Brands at 17⅜ ex-div. against 17⅝; Westinghouse Elec. & Mfg. at 39¼ against 39¼; Columbian Carbon at 77⅜ against 75¾; Lorillard at 20¾ against 20¼; United States Industrial Alcohol at 39¾ against 38½; Canada Dry at 13½ against 13½; Schenley Distillers at 27 against 25⅞, and National Distillers at 28¼ against 28.

The steel stocks were more or less steady for the week. United States Steel closed on Thursday at 35¼ against 36 on Friday of last week; Bethlehem Steel at 29¾ against 29¾; Republic Steel at 13¼ against 13½, and Youngstown Sheet & Tube at 18 against 17¾. In the motor group, Auburn Auto closed yesterday at 23½ against 24 on Friday of last week; General Motors at 30⅞ against 31⅛; Chrysler at 39⅛ against 39⅛, and Hupp Motors at 2½ against 2⅝. In the rubber group, Goodyear Tire & Rubber closed on Thursday at 22¼ against 23 on Friday of last week; B. F. Goodrich at 10¼ against 10¼, and United States Rubber at 14⅜ against 15.

The railroad shares were irregularly changed for the week. Pennsylvania RR. closed on Thursday at 20¾ against 21⅛ on Friday of last week; Atchison Topeka & Santa Fe at 43⅜ against 43⅜; New York Central at 16⅝ against 16½; Union Pacific at 99 against 99¾; Southern Pacific at 15¾ against 15¼; Southern Railway at 11½ against 11⅜, and Northern Pacific at 17¼ against 17½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 40½ against 40⅝ on Friday of last week; Shell Union Oil at 6⅞ against 6⅞, and Atlantic Refining at 24⅜ against 34¾. In the copper group, Anaconda Copper closed on Thursday at 10⅜ against 10½ on Friday of last week; Kennecott Copper at 16⅞ against 17; American Smelting & Refining at 37⅛ against 35⅞, and Phelps Dodge at 15⅝ against 15⅛.

European Stock Markets

TRADING on stock exchanges in the principal European financial centers was dull this week in all departments save American issues and gold mining shares. There was little activity at London, Paris and Berlin in the respective securities of domestic origin. At London, however, the unofficial "street" market became suddenly active late Monday, when news of the United States Supreme Court decision on the gold clause cases was received. Prices of Anglo-American trading favorites were whirled upward rapidly and the movement continued for a time on Tuesday. Gold mining stocks were sharply better in London and Paris, but the American development had little effect otherwise. On the London market an attitude of extreme caution prevailed, owing to the pepper and shellac speculative collapses, and fruitless demands in the House of Commons, Tuesday, for an investigation of speculative engagements in tin. Movements were irregular on the Paris Bourse, notwithstanding overwhelming support of the Flandin Government by the Chamber of Deputies. Disintegration of the gold bloc was seen in a cessation of support of the Italian lira by the Bank of France, on Wednesday. This incident caused renewed uncertainty regarding the future of the gold standard. Nor were diplomatic developments considered at all satisfactory, as negotiations by the British, French and German Governments to secure European peace made little progress. There was also some concern regarding a possible conflict between Italy and Abyssinia, which has resulted in heavy liquidation of Italian Government bonds on the market in Rome.

Dealings on the London Stock Exchange during the official trading period on Monday were quiet with changes small. British funds improved a little, while industrial securities proved irregular. International issues were generally lower. After the official close, however, the news of the Supreme Court decision on the gold clause suits reached London, and excited traders gathered in Shorter's Court, behind the Bank of England, and bid prices of Anglo-American stocks upward. Gold mining stocks also were in eager demand. Early on Tuesday, profit-taking dominated the Exchange and a little uncertainty resulted. But the offerings were readily absorbed and the tone was generally firm. British bonds continued their slow recovery from the lowered quotations of last week, and most industrial stocks also were firm. Anglo-American stocks and the gold mining issues slowly climbed back to the levels recorded late the previous night in unofficial dealings. Activity diminished on Wednesday, and the trend of prices also was uncertain. British funds held up rather well, but there were as many gains as losses in the domestic industrial issues. Some of

the gold mining securities resumed the advance, but Anglo-American stocks dipped owing to the unfavorable overnight reports from New York. The fortnightly settlement on Thursday caused a little nervousness in that session, but adjustments were made without unfortunate incidents. British funds and industrial stocks dipped, but foreign securities improved.

On the Paris Bourse the price changes on Monday were uniformly unfavorable. Quotations were lowered in rentes, French stocks and international securities and the moves were attributed chiefly to nervousness regarding the American gold clause litigation. Uneasiness regarding the business situation in France and reports of possible defections from the gold bloc also served to disturb the French market. There was very little activity Tuesday, notwithstanding the gold clause decisions. Prices moved slowly upward, as the gold clause rulings apparently had been discounted by the preceding recessions. Some of the international issues listed on the Bourse showed sizable gains, but French stocks and rentes were very little better. After an uncertain opening on Wednesday, prices started upward, owing to a general belief that the Bank of France soon would reduce its discount rate in accordance with the desires of the French Treasury. Rentes gained appreciably, and French equities also improved, but international securities were dull. The tone was soft in a quiet session at Paris Thursday, but losses were small.

The Berlin Boerse was dull and lower in the initial session of the week, despite the week-end announcement of a new standstill agreement on German credits. Movements were small and a few gains were interspersed among the losses, but all changes were unimportant. Conditions were not much changed on Tuesday, when the main trend again was toward lower levels. Heavy industrial issues reflected better demand than other stocks, while fixed-interest securities were virtually unchanged. There was a slight increase of activity on Wednesday and the better demand for securities was reflected in numerous small gains, but the closing was uncertain. Business was very dull on the Boerse Thursday, and price changes were unimportant.

Foreign Suits on Gold Bonds

ALTHOUGH the Supreme Court opinions on the gold clause suits answered a good many questions last Monday, some doubts on a few aspects of the problem seem still to be entertained. Reports from overseas suggest that British holders of American bonds with gold clauses, and to a lesser degree the French holders of similar obligations, are hopeful of eventual recovery in due accord with the strict terms of the contracts. In a London dispatch of Tuesday to the New York Times it is remarked that British holders of United States Government gold bonds will meet within a fortnight in order to consider legal action for full recovery. A special committee, formed eighteen months ago to safeguard the interests of British holders of American issues, will study the full text of the Supreme Court's opinion in the hope that some chance for redress exists. It is recognized in London that foreign holders of United States Treasury obligations could not bring suit in American courts on this basis, but diplomatic representations seem to be regarded as a possibility in some quarters. The London market as a whole, however, regards such moves as foredoomed to failure, and it may be added that a similar opinion prevails in informed circles in New York. Paris dispatches state that French citizens hold considerable sums of gold certificates and gold clause bonds of American origin, on which payment in the gold equivalent is desired. But it was indicated officially on Tuesday that French banks will not handle any claims of this nature.

German Standstill Agreement

IN a conference at Berlin which began Feb 4 and ended Feb. 16, representatives of banks concerned in the standstill agreement on German credits agreed to renew the arrangement for a further year from Mar. 1 1935 at interest rates slightly lower than those current for the year soon ending. F. C. Tiarks, of Great Britain, acted as Chairman of the Berlin conference, while American representatives were F. Abbot Goodhue, President of the Bank of the Manhattan Co., and Harvey D. Gibson, President of the Manufacturers Trust Co. The banking institutions of Czechoslovakia, France, Great Britain, Holland, Italy, Sweden, Switzerland and the United States that have short-term credit lines outstanding in the Reich all were represented. In the course of the current yearly agreement the total of standstill credits was reduced, a statement said, from 2,538,000,000 marks to 2,007,000,000 marks, the latter figure including availed-of credits totaling 1,734,000,000 marks. When the standstill agreements were first found necessary in 1931, the total was 6,300,000,000 marks. On credits extended to German banks the interest rate for the next year is reduced ¼%, while on the other credits the reduction is about ½%. A separate statement issued by the American delegates at the meeting was somewhat more optimistic than the joint statement of the whole conference, which emphasized the deterioration of Germany's external trade and exchange position and remarked that the free exchange at the disposal of the Reichsbank may be reduced by disappearance of Germany's favorable trade balance.

The statement by the American delegates, made available here by Siegfried Stern, Vice President of the Chase National Bank, recommended that all the 47 American banks adhering to last year's credit agreement become parties also to the new agreement. Satisfaction was expressed over reduction of the American credits by 520,000,000 marks, or from about 900,000,000 marks to 430,000,000 marks during the current agreement year. Conditions probably will not permit a similarly heavy reduction in the coming standstill year, it was pointed out, as the difficult foreign exchange situation of Germany has made it necessary for all creditors to accept a postponement of capital repayment in their own currencies. Provision was made, however, for a substantial reduction of unavailed-of credit lines, and any use to be made of these hereafter will be confined to financing foreign trade in necessary commodities, while the type of bills so drawn will comply with the eligibility requirements of the Federal Reserve Banks. The reduction of interest in the case of American banks was said to amount to a little less than ½%. During the various sessions some 25 points were discussed, and all were settled to the satisfaction of all concerned. In conclusion the statement said: "The marked improvement in German business internally as reported by the Ger-

man bankers' committee and the excellent handling of its difficult foreign exchange situation by the Reichsbank encouraged the feeling that the time may not be far distant when further yearly credit agreements will no longer be necessary, thereby enabling trade and finance again to be conducted upon a more normal basis."

Disarmament Negotiations

EXPECTATIONS of any progress whatever toward an international agreement on disarmament have dwindled to very modest proportions in the three years that the General Disarmament Conference had discussed this subject, but even the modest expectations remaining seem to be destined for disappointment. A special committee of 22 Governments met at Geneva on Feb. 14 to resume work and it was agreed that the American proposal for supervision and control of arms traffic would be the basis of discussion. But the agreement came to an end right there. An unlooked for stand by Lord Stanhope, the British delegate, made it immediately apparent that no real measures for armaments control or limitations are to be anticipated from the American proposal. Lord Stanhope spoke about the "alleged" evils at present associated with the trade in arms, and proposed to omit two of the three sections of the American proposal. Hugh R. Wilson, American Minister to Switzerland, explained again the "threefold project for the regulation of arms traffic and manufacture, the establishment of a supervisory body and publicity of expenditure." But Earl Stanhope objected to the supervisory body and to budget publicity, and he was joined by the Italian delegate. A further difference appeared on Tuesday, when the problem of civil aviation came up for consideration. Since commercial airplanes can be converted easily into military craft, the British delegate urged inclusion of both types in any control plan. But Mr. Wilson opposed this on the ground that American and European aviation conditions differ, and he suggested that varying systems might be worked out to fit the conditions.

European Diplomacy

SLOW progress, at best, is to be expected in the European diplomatic negotiations resulting from the Anglo-French invitation to Germany to join in an air defense pact, re-enter the League of Nations and sign Eastern and Central European mutual defense accords. The German response to the invitation, made orally last week by Foreign Minister Konstantin von Neurath to the British and French representatives in Berlin, was paraphrased in a formal reply, of which the text was issued in Berlin Feb. 15. It expressed gratification over the approach and a willingness to examine all questions, but makes no mention of the League or the Eastern Locarno and Central European proposals. The proposed air convention, however, is viewed warmly in the German reply, which suggests direct exchanges of views between Germany and Great Britain. The note also contains a blunt reference to the abandonment by the heavily armed States of disarmament, as prescribed by existing treaties. This communication was brief and carefully worded, with the obvious intention of gaining all possible concessions and giving as few as possible. In this respect, of course, it differed little from the general run of diplomatic communications.

In London and Paris no secret was made over the disappointment felt regarding the German reply. The suggestion for direct conversations with the British Government was viewed as an attempt to drive a wedge between Britain and France, and it was promptly made known that Foreign Secretary Sir John Simon intends to visit Paris as soon as the way has been prepared by diplomatic exchanges. Some of the inconsistencies of the Anglo-French invitation began to appear and it was admitted that the Reich made excellent use of them. "Germany was confronted by proposals that, while gravely reiterating a determination not to recognize unsanctioned rearmament by Germany, nevertheless invited her co-operation in an air pact of mutual assistance by means of an air force she is not supposed to possess," a London report of Sunday to the New York "Times" said. "Germany as gravely expressed her readiness to employ her air forces as a deterrent against disturbers of the peace, thus accepting the acknowledgment that she has an air force," the dispatch added. It was made known in London Tuesday that no British Ministerial visit to Germany is contemplated for the time being. French views, expressed informally on Tuesday, are to the effect that the aerial convention proposed in the Anglo-French note forms a part of the whole scheme of European security and is not an isolated project to be accepted without agreements on other matters. In some London reports, meanwhile, it is stated that Britain, France and Italy definitely have joined forces to keep the peace in Europe. Confidence will be restored more fully if Germany enters the accord, it is remarked, but the other three countries in any event will continue to co-operate.

Saar Agreements

PROGRESS was made this week by French and German representatives in their efforts to settle remaining problems connected with the transfer of the Saar area to Germany on March 1, and it is hoped in Europe that all questions can be settled without calling the League of Nations Council into special session. Acting with the assistance of the special League Saar Commission, which is meeting in Italy, the French and German Ambassadors to that country signed on Monday a series of accords regulating such matters as the transfer by France to Germany of mines, railroads and other property, continuance of private and social insurance of French citizens in the Saar, and transfer of the administrative machinery. On the same day the customs barrier of the Saar Basin was transferred from the German to the French border. Just before the customs transfer was effected huge quantities of French products poured into the area. A contrary movement of the French francs circulating in the Saar seems still to be in progress, and much interest is expressed in the question of the final amount of that currency to be made available to the German authorities on the date of formal transfer of sovereignity. The Bank for International Settlements agreed to undertake the necessary arrangements for liquidation of the French francs remaining in the territory and Basle reports this week state that some francs already are being received by the institution. "But there is evidence," a dispatch to the New York "Times" says, "that a good many Saarlanders have been quietly salting away their francs in Switzerland, thus avoiding both

a loss and German exchange restrictions." Germans who took refuge from the Nazi regime in the last year or two are continuing to move over the border into France, and some Saarlanders who dislike Fascism are augmenting this movement.

Italo-Abyssinian Rift

BATTALIONS of Italian Fascist troops began to move from Naples and Messina toward Italian Somaliland and Eritrea last week, and the movement was continued all this week on a large scale, indicating that the border dispute between Italy and Abyssinia shows no great promise of peaceful settlement. Direct negotiations were continued at the Ethiopian capital, Addis Ababa, for delineation of a neutral border zone. The Abyssinian Government, obviously concerned regarding the Italian troop movements, announced on Monday that the negotiations have been concluded, subject to adjustments on two points. One of these points involves the inclusion in the Abyssinian delegation of some foreign officers now in the service of that country, while the other concerns access to the neutral zone. Official circles in Rome indicated on Tuesday, however, that they considered the Abyssinian conditions unacceptable, and it was said that Italy, in consequence, may find it necessary to take "precautionary measures of a stronger nature." The Fascist Grand Council considered the problem in a protracted meeting which ended last Saturday, and approval was expressed of the Italian Government's activities in foreign affairs. In a speech before the Council, Premier Benito Mussolini praised the virility of the men leaving for the "African front" and urged them to be ready for "any eventuality." It was indicated that 70,000 Fascist militia, as well as thousands of other citizens and war veterans, have volunteered for service in East Africa. The Abyssinian Envoy in Italy stoutly disclaimed Ethiopian responsibility for the rift in relations between the two countries and declared simply last Saturday that his countrymen are ready to defend their homes with their lives.

The Abyssinian Government appealed to the League of Nations for adjustment of the dispute when it first began to develop last December, but the Council never made public its findings of last month and suggested direct negotiations. Every effort now is being made to avoid any further Council session, according to Geneva dispatches, in the fear that the dispute might again be presented for consideration. Joseph A. C. Avenol, Secretary-General of the League, went to Paris in order to urge the French Government to reach understandings with Germany on Saar problems without calling a Council meeting. "M. Avenol is understood to be very anxious to avoid this Council meeting because of the difficulty of keeping from it the Italo-Abyssinian conflict, which he wants to keep out of Geneva as much as possible," a report to the New York "Times" stated. In a London dispatch of last Saturday to the same journal it was remarked that the present trouble may blow over, temporarily. "But the writing on the wall plainly indicates the approaching fate of the historic Ethiopian people," the report continued. "It is only a question of time before they will be absorbed, like all the rest of the native African peoples, their territory divided and themselves put under the rule of white races further advanced in civilization and better equipped with the tools of war than they are."

Japan and China

WHILE Japanese penetration of the Chinese Province of Chahar is proceeding, every effort is being made by Japanese authorities to "improve" relations between Tokio and Nanking. Oriental diplomacy is a little too complex for most Western minds, and it is still far from clear what the ultimate effect of the current endeavors will be. The Nanking Nationalist Government, however, has persistently taken the view of late that the incursion by Japanese and Manchukuoan troops into Chahar is not a serious matter. Statements by Chinese officials that all causes for dispute now have been removed led some correspondents to assume that General Chiang Kai-shek had agreed with Japan on a free hand in Chahar in return for promises of Japanese aid in the campaign against Chinese Communists. However that may be, it appears that Japanese authorities are exerting all possible pressure for an all but formal alliance between the two countries. "China is being allowed to make up her own mind," a Japanese official in Shanghai said rather naively early this month. "We have put our general policy in the Far East squarely before the Chinese leaders, and the next move is theirs. They were told that if they did not see the international political situation in the Orient as we do we would be unable to guarantee against repetition of incidents similar to the Manchurian incident of 1931, the Shanghai clash of 1932 and the most recent Chahar-Jehol clash. The crux of the present situation is the Chinese Government's dire financial need. We are not offering specific assistance. They must meet us half-way and show sincerity by evidencing willingness to shake hands."

In a further statement by an official of the Japanese Legation at Shanghai, it was indicated that Japan "is determined to bring about liquidation of all the existing Sino-Japanese differences and difficulties." Temporary or evasive solutions will not be accepted, and the past alternations between friendly and unfriendly periods in diplomatic relations also will no longer be tolerated, the Japanese authority said. According to Shanghai and Hongkong dispatches to the New York "Times," Japan is ready to extend loans to the Chinese Government up to about 300,000,000 yen, if China proves amenable to the Japanese demands. The Chinese Government, in an endeavor to allay the tension caused by these demands, is said to have requested assurances by Japan that there will be no aggression, but the result of this reported request has not been indicated.

"All indications are," the Hongkong correspondent of the New York "Times" remarks, "that Japan, in preparing against future international developments, is about to insist that China reach with her 'a showdown without nonsense or evasions' as a necessary safeguard for trying conclusions with Russia or other rivals." Early this week a Chinese diplomat went to Tokio in a "private capacity," but with the announced intention of discussing Sino-Japanese relations. The diplomat, Mr. Wang Chung-hui, stated that a political understanding should precede economic co-operation and that Japan should make concrete proposals.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Feb. 21	Date Established	Previous Rate	Country	Rate in Effect Feb. 21	Date Established	Previous Rate
Austria	4½	June 27 1934	5	Hungary	4½	Oct. 17 1932	5
Belgium	2½	Aug. 28 1934	3	India	3½	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	4	Nov. 26 1934	3
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	3
Czechoslovakia	3½	Jan. 25 1933	4½	Java	3½	Oct. 31 1934	4
Dansig	4	Sept. 21 1934	3	Jugoslavia	5	Feb. 1 1935	6½
Denmark	2½	Nov. 29 1933	3	Lithuania	6	Jan. 2 1934	7
England	2	June 30 1932	2½	Norway	3½	May 23 1933	4
Estonia	5	Sept. 25 1934	5½	Poland	5	Oct. 25 1933	6
Finland	4	Dec. 4 1934	4½	Portugal	5	Dec. 13 1934	5½
France	2½	May 31 1934	3	Rumania	4½	Dec. 7 1934	6
Germany	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	5
Greece	7	Oct. 13 1933	7½	Spain	6	Oct. 22 1932	6½
Holland	2½	Sept. 18 1933	3	Sweden	2½	Dec. 1 1933	3
				Switzerland	2	Jan. 22 1931	2½

Foreign Money Rates

IN LONDON open market discounts for short bills on Thursday were 5-16@⅜% as against 5-16@⅜% on Friday of last week, and 5-16@⅜% for three-months' bills as against 5-16@⅜% on Friday of last week. Money on call in London on Thursday was ¼%. At Paris the open market rate remains at 1⅞%, and in Switzerland at 1½%.

Bank of England Statement

THE statement of the Bank for the week ended Feb. 20, indicates a gain of £43,442 in gold holdngs raising the total to another new high, £193,065,176 which compares with £191,982,187 a year ago. As this bullion gain was attended by a contraction of £1,685,000 in circulation, reserves rose £1,729,000. Public deposits increased £7,964,000 and other deposits fell off £6,519,935. The latter consists of bankers accounts which declined £6,993,462 and other accounts which rose £473,527. The reserve ratio is up to 49.25% from 48.61%; a year ago it was 53.45%. Loans on government securities fell off £1,167,000 while those on other securities increased £914,842. The latter includes discounts and advances which decreased £945,045 and securities which increased £1,859,887. No change was made in the 2% discount rate. Below are the items with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 20 1935	Feb. 31 1934	Feb. 22 1933	Feb. 24 1932	Feb. 25 1931
	£	£	£	£	£
Circulation	373,261,000	364,654,687	356,249,195	346,404,346	347,665,402
Public deposits	26,305,000	29,328,823	26,184,171	14,125,133	16,221,280
Other deposits	135,726,405	134,049,512	133,308,625	100,122,413	92,383,915
Bankers' accounts	94,826,182	98,267,926	98,299,763	67,924,058	59,071,685
Other accounts	40,900,223	35,781,586	35,008,862	32,198,355	33,312,230
Governm't securities	81,600,413	73,337,032	86,380,258	33,675,906	36,734,684
Other securities	18,836,842	20,912,055	29,574,752	48,813,862	36,167,667
Disct. & advances	6,997,552	8,130,748	11,948,353	11,492,953	8,517,846
Securities	11,839,290	12,781,307	17,626,399	37,320,909	27,649,821
Reserve notes & coin	79,805,000	87,327,500	61,733,664	49,943,427	53,927,188
Coin and bullion	193,065,176	191,982,187	142,982,859	121,347,773	141,593,550
Proportion of reserve to liabilities	49.25%	53.45%	38.70%	43.71%	49.65%
Bank rate	2%	2%	2%	5%	3%

Bank of France Statement

THE Bank of France statement for the week ended Feb. 15 shows an increase in gold holdings of 8,055,684 francs. The Bank's gold now aggregates 81,891,299,283 francs, in comparison with 74,434,915,823 francs a year ago and 81,320,100,990 francs two years ago. French commercial bills discounted and advances against securities register decreases of 228,000,000 francs and 1,000,000 francs, while creditor current accounts rose 236,000,000 francs. Notes in circulation record a contraction of 483,000,000 francs, bringing the total of notes outstanding down to 82,077,122,130 francs. Circulation last year stood at 81,086,740,265 francs and the previous year at 83,373,193,470 francs. The proportion of gold on hand to sight liabilities stands this week at 80.70%, compared with 77.65% a year ago and 77.76% two years ago. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 15 1935	Feb. 16 1934	Feb. 17 1933
	Francs	Francs	Francs	Francs
Gold holdings	+8,055,684	81,891,299,283	74,434,915,823	81,320,100,990
Credit bals. abroad	No change	9,757,130	15,399,379	2,767,754,516
a French commercial bills discounted	—228,000,000	3,569,055,879	5,327,233,701	2,739,339,666
b Bills brought abr'd	No change	950,481,324	1,055,838,540	1,635,479,414
Adv. against securs.	—1,000,000	3,139,832,405	2,999,470,793	2,609,296,051
Note circulation	—483,000,000	82,077,122,130	81,086,746,265	83,373,193,470
Credit current accts.	+236,000,000	19,400,749,067	14,778,269,731	21,326,525,641
Proport'n of gold on hand to sight liab	+0.21%	80.70%	77.65%	77.76%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE Bank of Germany statement for the second quarter of February shows another increase in gold and bullion, the current advance being 135,000 marks. The total of gold now stands at 79,979,000 marks in comparison with 333,307,000 marks last year and 822,383,000 marks the previous year. An increase appears in reserve in foreign currency of 21,000 marks, in bills of exchange and checks of 45,074,000 marks, in silver and other coin of 2,549,000 marks, in notes on other German banks of 2,145,000 marks, in other assets of 1,581,000 marks, in other daily maturing obligations of 22,393,000 marks and in other liabilities of 115,312,000 marks. Notes in circulation reveal a contraction of 88,427,000 marks. Circulation now aggregates 3,437,043,000 marks, in comparison with 3,294,851,000 marks a year ago and 3,179,744,000 marks two years ago. The proportion of gold and foreign currency to note circulation is now at 2.46%; last year it was 10.4%. Advances and investments register decreases of 1,381,000 marks and 846,000 marks, respectively. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 15 1935	Feb. 15 1934	Feb. 15 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+135,000	79,979,000	333,307,000	822,383,000
Of which depos. abroad	No change	21,204,000	22,624,000	38,116,000
Reserve in for'n curr.	+21,000	4,667,000	10,052,000	97,970,000
Bills of exch. and checks	+45,074,000	3,574,279,000	2,675,608,000	2,317,899,000
Silver and other coin	+2,549,000	240,455,000	283,494,000	303,788,000
Notes on oth. Ger. bks.	+2,145,000	11,961,000	11,157,000	11,366,000
Advances	—1,381,000	62,525,000	68,397,000	76,741,000
Investments	—846,000	755,543,000	652,042,000	400,826,000
Other assets	+1,581,000	765,977,000	607,228,000	839,215,000
Liabilities—				
Notes in circulation	—88,427,000	3,437,043,000	3,294,851,000	3,179,744,000
Other daily matur. oblig	+22,393,000	796,648,000	426,135,000	355,346,000
Other liabilities	+115,312,000	519,646,000	243,148,000	767,672,000
Propor. of gold & for'n curr. to note circul'n	+0.07%	2.46%	10.4%	28.9%

New York Money Market

DEALINGS in the New York money market remained this week on the same diminutive scale previously current, notwithstanding the burst of stock market activity that followed the Supreme Court decision on the gold clause litigation. There were no changes of any kind. The United States Treasury sold, on Monday, a further issue of discount bills due in 182 days, and accepted tenders were at an average discount of 0.117%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, whether renewals or new loans, but some trades were recorded every day in the unofficial street market at ¾%. Time loans were ¾@1% for all maturities, and changes also were lacking in commercial paper and bankers' bill rates.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no change this week. There have been some unconfirmed reports of some 90-day to four-months' offerings at ¾% but no actual transactions have been reported. Rates are nominal at ¾@1% for two to five months and 1@1¼% for six months. The market for prime commercial paper has been quite lively this week. The demand has been brisk and paper has been fairly abundant. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been keen this week, but there has been only a small supply of paper available. Rates are unchanged. Quotations of the American Acceptance Coucnil for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, 5-16% bid and ¼% asked; for five and six months, ½% bid and ⅜% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running rfom 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased from $5,502,000 to $5,501,000. Their holdings of acceptances for foreign correspondents remain unchanged at $366,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	180 Days Bid	180 Days Asked	150 Days Bid	150 Days Asked	120 Days Bid	120 Days Asked
Prime eligible bills	½	⅝	½	⅝	5/16	¼

	90 Days Bid	90 Days Asked	60 Days Bid	60 Days Asked	30 Days Bid	30 Days Asked
Prime eligible bills	3/16	⅛	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks ½% bid
Eligible non-member banks ½% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Feb. 21	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	2	Feb. 3 1934	2½
Richmond	2½	Jan. 11 1935	3
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2½	Jan. 8 1935	3
Kansas City	2½	Dec. 21 1934	3
Dallas	2½	Jan. 8 1935	3
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange, the dollar, and all currencies were widely swayed this week by the United States Supreme Court's gold clause decision. The quoted rates for sterling in terms of the dollar nevertheless held near the ranges which have prevailed since the beginning of February. Sterling may be characterized as firm in terms of the dollar, or rather both units have been held relatively steady with respect to each other through the active intervention of the British Exchange Equalization Fund and operations of the United States Treasury. In terms of French francs, or gold, sterling is decidedly easier and has been steadily moving down for the past few months, as reflected in the London check rate on Paris, which on several occasions during the past week threatened to go below 73.50 francs to the pound. Formerly before abandonment of the gold standard the rate was around 124 francs to the pound. The range for sterling this week has been between $4.86 and $4.89⅜ for bankers' sight bills, compared with a range of between $4.87¼ and $4.88⅝ last week. The range for cable transfers has been between $4.86⅛ and $4.89½, compared with a range of between $4.87⅜ and $4.88¾ a week ago. On Friday, Washington's birthday, there was no market in New York.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Feb. 16	73.84	Wednesday, Feb. 20	73.882
Monday, Feb. 18	73.969	Thursday, Feb. 21	73.781
Tuesday, Feb. 19	73.749	Friday, Feb. 22	Holiday U.S.

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 16	142s. 8½d.	Wednesday, Feb. 20	142s. 9½d.
Monday, Feb. 18	142s. 7d.	Thursday, Feb. 21	142s. 11d.
Tuesday, Feb. 19	142s.10d.	Friday, Feb. 22	HolidayU.S.

PRICE PAID FOR GOLD BY UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Feb. 16	35.00	Wednesday, Feb. 20	35.00
Monday, Feb. 18	35.00	Thursday, Feb. 21	35.00
Tuesday, Feb. 19	35.00	Friday, Feb. 22	Holiday U.S.

The Supreme Court decisions and a wide volume of comment thereon will be found on other pages. As frequently pointed out here, the fact that these decisions were pending has had a marked influence on the trend of foreign exchange for many weeks, infusing the market with a listless nervousness which severely curtailed trading. It may be recalled that last week Secretary of the Treasury Morgenthau issued a statement to the effect that the United States was prepared to manage the external value of the dollar as long as necessary. While the market was dissatisfied because the statement brought no positive assurance that the United States price for gold of $35 an ounce would be continued, it created a certain degree of confidence, so that the gold bloc currencies moved up to points where it would be no longer necessary for banks to send gold to this side in order to strengthen the European units. At the same time considerable gold was sold in London from private hoards and from the open market, and has since arrived or is en route to New York to take advantage of the United States price. It is understood that more than £5,000,000 was engaged in London on the strength of Mr. Morgenthau's statement.

On Saturday last sterling and all the gold bloc currencies were firm in an unusually dull half-day session. The Continentals ruled well above the lower gold points, but a discouraging feature was seen in the way in which sterling was slipping in terms of the French franc, declining steadily toward the lowest value in gold ever reached. As sterling receded in terms of francs, the London open market gold price moved steadily up until it is now only a a shade under the highest on record, 143s. 3d. on Oct. 11. The weakness of sterling with respect to the franc, which became manifest last week is attributed to the disturbance in the London commodity markets.

Following the Supreme Court's decisions on Monday, the foreign currencies rose sharply to the highest levels in some time, and the dollar went to a slight discount in London and Paris. The pound rose to $4.89½, the best price since Jan. 14, though it receded toward the close of the day to around $4.89¼, up 2⅛ cents from Saturday's closing prices. The franc was bid up from 6.58⅜c to 6.60, 6.61, 6.62, and even to 6.64. (New dollar parity is 6.62). Belgas went close to new dollar parity and so did Holland guilders. Active intervention on the part of the exchange equalization funds and of the Bank of France was said to account for a subsequent drop in the rates which developed in quite a reactionary market on Tuesday, after which all units became steady at levels above the lower gold points but well below new dollar parity.

The general feeling seems to be that from now on the foreign exchanges will be steadier, and the hope has been expressed by prominent financial authorities in all centers that the prospects for stabilization of currencies, especially of the pound and the dollar, are improved. However, it must be admitted that many of these optimistic expressions are derived from a certain necessary habitual politeness which men occupying conspicuous stations feel obliged to exercise. It cannot be denied that since the wild, almost runaway markets which were witnessed on Monday a note of hesitancy seems to have crept into the foreign exchange market. This is due mainly to conflicting circumstances arising on the one hand out of conditions here and on the other from conditions in London.

Financial authorities, responsible business executives, and foreign exchange bankers seem not to be assured that radical measures will not be adopted by the Washington Administration. The heavy outlays and appropriations, the extension of restrictions on business activity, and the continued radical talk favoring inflationary policies, the impending changes in the banking laws, and many other factors are viewed as impediments to business expansion here. By Wednesday the impression had become general that the majority opinion of the Supreme Court was only a nominal victory for the Administration forces and that it was in effect a moral defeat for the Government especially when considered in conjunction with the minority report.

In London the market has been upset for several weeks owing to the disclosures of speculation in commodity markets, which have resulted in nervousness on the Continent with respect to the pound and withdrawal of funds from London to Paris, Amsterdam, Brussels, and other points, and it is known that a considerable volume of Continental funds has left London for New York. The commodity speculations in London seem to have occasioned some degree of financial difficulty to certain old-established English houses. The situation is further aggravated by the fact that there is an apparent setback in general business in Great Britain. According to sound authority in the London market, the bursting of the speculative bubble there appears to be one of the consequences of the easy money policy which has been pursued in England. This authority says: "Although money rates never have been so low, and money is a drug on the market, there has been no real demand for business purposes. At the same time the capital markets have been restricted to new issues for foreign account. This has led probably to the use of surplus funds in gambling in stocks and commodities. It may be simply a coincidence that all of the developments, trade, speculative, political, and financial, have come at one time. On the other hand, it may be symptomatic of a more deeply rooted situation."

The London clearing banks are discussing the question of rates charged for call money to the discount market. Three months ago they reduced the rate to the record low level of ½%, but rates have fallen still further since then and the difficulties of the discount market have increased, rather than diminished. The banks are reluctant to make a further cut, fearing a further decline in discount rates, and the impression prevails that they will make a concerted attempt to raise bill rates. In the middle of the week call money against bills in London was ¼%, two-months' bills 5-16% to ⅜%, three-months' bills ⅜%, four-months' bills ⅜% to 7-16%, and six-months' bills 7-16% to ½%.

All the gold available in the London open market this week was taken for unknown destinations, chiefly, it is believed, for transport to the United States. On Saturday last there was so taken £219,000, on Monday £258,000, on Tuesday £378,000, on Wednesday £151,000, and on Thursday £122,000. The Bank of England statement for the week ended Feb. 20 shows an increase in gold holdings £43,442. the total standing at £193,065,176, which compares with £191,982,187, and with the minimum of £150,000,000 recommended by the Cunliffe Committee

At the Port of New York the gold movement for the week ended Feb. 20, as reported by the Federal Reserve Bank of New York, consisted of imports of $29,145,000, of which $18,470,000 came from France, $8,998,000 from England and $1,677,000 from Canada. There were no gold exports. The Reserve Bank reported a decrease of $1,298,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Feb. 14, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 14–FEB. 20, INCLUSIVE

Imports	*Exports*
$18,470,000 from France 8,998,000 from England 1,677,000 from Canada	None
$29,145,000 total	

Net Change in Gold Earmarked for Foreign Account

Decrease: $1,298,000

Note—We have been notified that approximately $303,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday $29,206,400 of gold was received of which $27,460,300 came from England and $1,746,100 from France. There were no exports of the metal or change in gold held earmarked for foreign account. Friday (Feb. 22), Washington's Birthday, was a holiday no report was issued.

Canadian exchange continues relatively steady, ranging in terms of the United States dollar from a slight discount to a slight premium. On Saturday last Montreal funds were at a discount of ¼% to 3-16%, on Monday at a discount of ⅛% to 1-16%, on Tuesday and on Wednesday at par, and on Thursday from a discount of ¼% to par. On Friday, Washington's Birthday, there was no market in New York.

Referring to day-to-day rates, sterling exchange on Saturday last was steady. Bankers' sight was $4.86 7/8@$4.87 1/4; cable transfers, $4.87@$4.87 1/2. On Monday sterling moved up sharply. The range was $4.86@$4.89 3/8 for bankers' sight and $4.86 1/8@$4.89 1/2 for cable transfers. On Tuesday sterling was steady. Bankers' sight was $4.88 3/8@$4.88 7/8; cable transfers $4.88 1/2@$4.89. On Wednesday the pound was steady in dull trading. The range was $4.88 3/8@$4.88 5/8 for bankers' sight and $4.88 1/2@$4.88 3/4 for cable transfers. On Thursday sterling continued steady and dull. The range was $4.87 1/8@$4.88 3/8 for bankers' sight and $4.87 1/4@$4.88 1/2 for cable transfers. On Friday, Washington's Birthday, there was no market in New York. Closing quotations on Thursday were $4.87 for demand and $4.87 1/4 for cable transfers. Commercial sight bills finished at $4.87; 60-day bills at $4.86 3/8; 90-day bills at $4.86; documents for payment (60 days) at $4.86 3/8, and seven-day grain bills at $4.87 1/4. Cotton and grain for payment closed at $4.87.

Continental and Other Foreign Exchange

THE main factors affecting the French franc and the Continental currencies, in consequence of the resolution of doubts respecting the gold clause decisions, have been outlined above in the review of sterling exchange. Paris bankers feel that in consideration of the declaration of Secretary Morgenthau no further exports of gold from France are likely for the time being. It is pointed out that previous exports might have been avoided if the United States Equalization Fund had been employed sufficiently at once to prevent convulsive movements in the dollar. However, French bankers are not complaining about the gold exports, feeling that the Bank of France is in an exceptionally strong position. Last year the gold reserves rose 7,000,000,000 francs. It is noteworthy that in the same period circulation rose only 1,160,000,000 francs. It did not rise further because the hoarding of bank notes almost ceased and with the diminished activity bank notes effectually in circulation sufficed for current requirements. They assert in Paris that in reality French circulation is saturated with notes. It is also pointed out that the bank notes already existing were not all issued as representing gold reserves, a part representing bill discounts, and these have decreased 1,777,000,000 francs since a year ago. This part of the circulation, therefore, decreased by a like amount, thus partly compensating for bank notes created to represent gold entering the bank.

It is known that M. Flandin is meeting powerful opposition to his financial program. This opposition seems to be centered in the council of the Bank of France. The council is strongly opposed to the Treasury's borrowing from the Bank of Franceon short Treasury bills. It is reported in well informed circles that the council seeks to compel the Government to introduce legislation amending the statutes of the Bank of France or expressly authorizing the bank to make short-term loans against Treasury bills. By this action responsibility would fall upon the Government if its new policy should result in permanent heavy indirect lending by the Bank of France to the Government. The fear is genuine among certain regents that the capacity of the Paris market to absorb Treasury bills cannot be developed materially unless the public begins de-hoarding to a greater extent than it has thus far.

There is some talk to the effect that the Bank of France may reduce its rediscount rate, which has been at 2 1/2% since May 31 1934, when it was reduced from 3%. In view of the opposition which M. Flandin is receiving from the Council of the Bank on financial policies, it seems not altogether probable that this discussion of lower rediscount rates originates in responsible quarters.

The Bank of France statement for the week ended Feb. 15 shows an increase in gold holdings of 8,055,684 francs. Total gold holdings now stand at 81,891,299,283 francs, which compares with 74,434,915,823 francs a year ago and with 28,935,000,000 francs when the unit was stabilized in June 1928. The ratio stands at the high point of 80.70%, compared with 77.65% a year ago, and with legal requirement of 35%.

German mark exchange continues in a confused state. A recent cable sent by F. Abbot Goodhue, President of the Bank of the Manhattan Co., and Harvey D. Gibson, President of the Manufacturers Trust Co., as American representatives at the new standstill agreement conferences, said that the credits covered by the agreement had been reduced from 6,300,000,000 reichsmarks in July 1931, to approximately 1,734,000,000 reichsmarks as of Dec. 31 1934. The American portion of the total at the close of the year was 430,000,000 reichsmarks, or approximately $172,000,000. According to a cable received by S. Stern, Vice-President of the Chase National Bank, a cut in interest rates, a substantial reduction in unavailed-of credit lines, and a promise of co-operation by German interests in developing the use of the registered mark for travel purposes, benevolent remittances, &c. were some of the outstanding features of the new standstill agreement arrived at by the foreign creditors and German bankers in Berlin on Friday last.

M. Louis Franck, Governor of the National Bank of Belgium, declared at the recent semi-annual meeting of the shareholders of the bank that the policy followed by the European gold bloc has insured the benefit of currency stability to a considerable portion of the world. "This," he said, "is the only solid basis for business." In an impartial analysis of last year's events, he said that monetary manipulations did not bring a solution to the crisis. The Belgian trade balance, on the other hand, has been practically balanced and if the volume has diminished, Belgium now is the fifth exporting nation in the world as compared with 10th formerly.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.57¾ to 6.64
Belgium (belga)	13.90	23.54	23.30 to 23.49
Italy (lira)	5.26	8.91	8.45 to 8.53
Switzerland (franc)	19.30	32.67	32.28 to 32.59
Holland (guilder)	40.20	68.06	67.47 to 68.05

The London check rate on Paris closed on Thursday at 73.65, against 73.93 on Friday of last week. In New York sight bills on the French center finished on Thursday at 6.62 1/8, against 6.59 3/8 on Friday of last week; cable transfers at 6.62 1/4, against 6.59 1/2, and commercial sight bills at 6.59 3/4, against 6.57. Antwerp belgas finished at 23.40 for bankers' sight bills and at 23.41 for cable transfers, against 23.33 and 23.34. Final quotations for Berlin marks were 40.27 for bankers' sight bills and 40.28 for cable transfers, in comparison with 40.12 and 40.13.

Italian lire closed at 8.46 for bankers' sight bills and and at 8.47 for cable transfers, against 8.46¾ and 8.47¾. Austrian schillings closed at 18.93, against 18.85; exchange on Czechoslovakia at 4.19¾, against 4.18¼; on Bucharest at 1.01½, against 1.00¾; on Poland at 18.97, against 18.90 and on Finland at 2.16, against 2.16½. Greek exchange closed at 0.93½ for bankers' sight bills and at 0.94 for cable transfers, against 0.93 and 0.93½.

EXCHANGE on the countries neutral during the war was, of course, affected by the gold clause rulings as, in the case of exchange on Holland and Switzerland, gold bloc countries, firmness followed in sympathy with the movement of the French franc. Word from the financial centers of both countries is to the effect that a greater degree of steadiness in all currencies is to be expected as a result of the Supreme Court's decisions. Some fears are expressed in these centers, however, over the weakness in the pound in terms of gold and there seems to have been some heavy withdrawal of Amsterdam money from London and its reshipment, in part at least, to New York. The immediate threat to the gold bloc in the event of a considerable drop in the pound is not from any loss of gold but from a retardation in world trade should British business show further decline. The metallic reserve of these countries is strong enough to stand any demands which might conceivably be made. Switzerland, for example, after losing a net of 561,350,000 Swiss francs in its gold reserve over the past two years has now a gold reserve of 1,883,137,339 Swiss francs against note circulation of 1,291,513,000 francs. At the end of December 1929, the Swiss bank had a gold reserve of 581,-831,804 francs to support a note issue of 945,908,800 francs. However, expectation of a poor showing for sterling in terms of gold bloc currencies is hardly justified in view of the fact that however firm the franc in the spot market, with sterling at a discount, future sterling is at a considerable premium in terms of gold bloc currencies. Sterling is of such world-wide importance that major breaks tend to have a deflationary effect upon gold prices and it is this tendency which causes anxiety in the neutral countries with respect to the present ease of sterling in terms of French francs.

Bankers' sight on Amsterdam finished on Thursday at 67.84, against 67.58 on Friday of last week; cable transfers at 67.85, against 67.59 and commercial sight bills at 67.82, against 67.56. Swiss francs closed at 32.48 for checks and at 32.49 for cable transfers, against 32.35 and 32.36. Copenhagen checks finished at 21.77 and cable transfers at 21.78, against 21.76 and 21.77. Checks on Sweden closed at 25.12 and cable transfers at 25.13, against 25.13 and 25.14; while checks on Norway finished at 24.47 and cable transfers at 24.48, against 24.50 and 24.51. Spanish pesetas closed at 13.71 for bankers' sight bills and at 13.72 for cable transfers, against 13.66 and 13.67.

EXCHANGE on the South American countries presents no new features of importance from the past several weeks. These currencies are affected chiefly by the movement of sterling exchange. The Argentine Government's official trade statistics showed that last year's imports from Great Britain were 51% in excess of those from the United States. The British imports were valued at 230,000,000 pesos, as compared with American imports valued at 151,800,000 pesos. The dollar value of the imports gives Britain an even larger lead, because virtually all British imports were paid for at the official low rate of exchange, while a large part of the American imports was paid for at the free market rate of around 25c. per peso. In this way the Argentine Government officially gave British importers a price advantage of approximately 15% over American importers. An anomalous situation has been created by an addition to the recent exchange decree of Brazil liberating into the free market 65% of the nation's export receipts hitherto controlled by the Bank of Brazil. The addition creates a distinction between imports that are considered bona fide and entitled to receive exchange cover and imports not so viewed. The tendency in all the South American countries is to expand the free market.

Argentine paper pesos closed on Thursday, official quotations, at 32⅝ for bankers' sight bills, against 32⅝ on Friday of last week; cable transfers at 32¾, against 32¾. The unofficial or free market close was 25⅞, against 25¾. Brazilian milreis, official rates, are 8.12 for bankers' sight bills and 8¼ for cable transfers, against 8⅛ and 8¼. The unofficial or free market close was 6¾, against 6¾. Chilean exchange is nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 23.25, against 23.37½.

EXCHANGE on the Far Eastern countries is affected in only a minor degree by the Supreme Court's gold clause decisions. M. Juichi Tsushima, Vice-Minister of Finance of Japan, gave the opinion that the decision will not greatly affect the economic situation of the United States or the world. However, M. Hisa-akira Hijikata, Governor of the Bank of Japan, declared that the Japanese expect to be benefited by the decision in so far as it points to greater stability in the exchanges. A recent dispatch states that the Japanese having public and private obligations totaling $570,000,000 outstanding in the United States, Japan welcomed the decision on gold, which it is estimated by the Asahi will be worth a 5% dividend to the electric companies. Recommendations have been made to the Chinese Government that China's silver regulations be relaxed in part. An announcement from Shanghai confirms rumors of impending action by the monetary advisory commission. The recommendations concerned duty-free re-export of newly imported silver at any time within three months after importation. It is understood that China has entered the world-silver market as a purchaser in competition with the United States in an effort to alleviate the silver scarcity. So far as China is concerned Dr. Ko Liang Yih, Chinese Consul-General at New York, recently declared that the United States Government's eventual decision on silver may be even more important internationally than the Supreme Court's pronouncement on the gold clause.

Closing quotations for yen checks on Thursday were 28.48, against 28.44 on Friday of last week. Hong Kong closed at 45 5-16@45 7-16, against 44⅜@44 7-16; Shanghai at 37 9-16@37⅝, against 36⅝@36¾; Manila at 49.95, against 49.95; Singapore at 57½, against 57⅜; Bombay at 36.98, against 36.94, and Calcutta at 36.98, against 36.94.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
FEB. 16 1935 TO FEB. 21 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 16	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Feb. 22
EUROPE—	$	$	$	$	$	$
Austria,schilling	.187958*	.187708*	.188708*	.188525*	.188491*	
Belgium, belga	.233434	.232915	.234261	.233980	.234123	
Bulgaria, lev	.012750*	.012750*	.013000*	.012750*	.012750*	
Czechoslovakia, krone	.041828	.041739	.041989	.041931	.041953	
Denmark, krone	.217533	.217308	.218066	.218039	.217958	
England, pound sterling	4.870250	4.865000	4.884583	4.885166	4.881166	
Finland, markka	.021545	.021545	.021562	.021583	.021558	
France, franc	.065975	.065833	.066234	.066141	.066182	
Germany, reichsmark	.401185	.400421	.402771	.402482	.402542	
Greece, drachma	.009347	.009317	.009385	.009365	.009380	
Holland, guilder	.676100	.674650	.678700	.677721	.678038	
Hungary, pengo	.297875*	.296375*	.298250*	.298000*	.297500*	
Italy, lire	.084829	.084587	.084846	.084546	.084650	
Norway, krone	.244768	.244583	.245416	.245408	.245275	
Poland, zloty	.188820	.188440	.189575	.189380	.189380	
Portugal, escudo	.044310	.044302	.044383	.044370	.044375	
Rumania, leu	.010040	.010040	.010055	.010050	.010060	
Spain, peseta	.136721	.136410	.137257	.137075	.137128	
Sweden, krona	.251150	.250945	.251850	.251795	.251636	
Switzerland, franc	.323682	.323000	.324942	.324539	.324750	
Yugoslavia, dinar	.022712	.022681	.022850	.022818	.022800	
ASIA—						HOLIDAY
China—						
Chefoo (yuan) dol'r	.366250	.365833	.369583	.372083	.372083	
Hankow(yuan) dol'r	.366666	.366250	.370000	.372500	.372500	
Shanghai(yuan)dol'r	.366093	.365781	.369583	.371875	.372083	
Tientsin (yuan)dol'r	.366666	.366250	.370000	.372500	.372500	
Hongkong, dollar	.441875	.442500	.445625	.444375	.449375	
India, rupee	.367925	.367337	.368625	.368700	.368531	
Japan, yen	.283900	.283570	.284400	.284420	.284505	
Singapore (S. S.) dol'r	.569375	.570000	.571250	.571250	.571250	
AUSTRALASIA—						
Australia, pound	3.860312*	3.867500*	3.873437*	3.873593*	3.869375*	
New Zealand, pound	3.883750*	3.890625*	3.896875*	3.896875*	3.892500*	
AFRICA—						
South Africa, pound	4.820250*	4.824250*	4.833750*	4.834500*	4.830500*	
NORTH AMER.—						
Canada, dollar	.997239	.997005	.999687	.999244	.999635	
Cuba, peso	.999200	.999200	.999150	.999200	.999200	
Mexico, peso (silver)	.277500	.277833	.277500	.277500	.277500	
Newfoundland, dollar	.994812	.994375	.997187	.996625	.997125	
SOUTH AMER.—						
Argentina, peso	.324462*	.324366*	.325162*	.325237*	.325037*	
Brazil, milreis	.081275*	.081850*	.081225*	.081225*	.081225*	
Chile, peso	.051000*	.051250*	.050625*	.050625*	.050625*	
Uruguay, peso	.802100*	.806000*	.804850*	.804550*	.804550*	
Colombia, peso	.571400*	.576400*	.573100*	.571400*	.571400*	

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Feb. 21 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,065,176	191,982,187	142,982,859	121,347,773	141,592,550
France a	655,138,394	595,479,326	650,560,808	590,518,450	446,862,339
Germany b	2,938,750	15,495,800	39,213,350	43,706,700	102,899,400
Spain	90,729,000	90,467,000	90,354,000	89,942,000	96,614,000
Italy	62,927,000	76,575,000	63,263,000	60,854,000	57,308,000
Netherlands	67,870,000	69,450,000	85,636,000	71,800,000	37,172,000
Nat. Belg'm	72,523,000	78,154,000	74,743,000	72,465,000	40,424,000
Switzerland	69,032,000	67,548,000	88,965,000	62,377,000	25,726,000
Sweden	16,017,000	14,566,000	11,440,000	11,437,000	13,352,000
Denmark	7,395,000	7,398,000	7,399,000	8,160,000	9,552,000
Norway	6,852,000	6,574,000	8,015,000	6,559,000	8,134,000
Total week	1,244,487,320	1,213,871,313	1,262,572,017	1,139,166,923	979,636,289
Prev. week	1,244,542,682	1,223,121,201	1,254,333,343	1,131,458,634	976,937,669

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,060,200.

The Great Decisions

The decisions which were rendered by the Supreme Court on Monday in the gold clause cases will undoubtedly go down into history as among the most important that the Court has ever announced. Whatever may be thought of the soundness of the conclusions stated or of the reasoning by which the conclusions were reached, the law of the subjects has been stated by the tribunal of last resort, and we know, on most of the points at least, where we stand and how to proceed. A crucial part of the Administration's program has been sustained, and it will be natural for the Administration to hope that other parts may also pass judicial test. Yet it may well be doubted whether the thoughtful citizen, reflecting as time goes on upon what has been done, will be able to view the outcome without serious misgivings. A monetary and financial situation which might have produced some temporary dislocation and confusion in business has, indeed, been cleared up, but at the cost of a wholesale invasion of property rights which had always been regarded as secure, and of a deliberate and flagrant breach of faith which casts its shadow over every promise which the Government may hereafter make.

The elaborate opinions in which Chief Justice Hughes announced the decisions of a divided Court do not need extended summary. The first two cases, those of Norman vs. the Baltimore & Ohio Railroad Co. and the United States vs. the Bankers Trust Co., involved the validity, in the case of bonds of two railroad corporations, of the Joint Resolution of June 5 1933, abrogating the so-called gold clauses as "against public policy," and providing that every such obligation, theretofore or thereafter issued, whether it contained the gold clause or not, "shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts." A third case, that of Nortz vs. the United States, raised the same question with regard to gold certificates of the United States Treasury, while in a fourth, that of Perry vs. the United States, the property concerning which payment was at issue was a gold bond of the Fourth Liberty Loan.

In the cases of the privately issued obligations, the majority opinion held that the contracts in question "were not contracts for payment in gold coin as a commodity, or in bullion, but were contracts for the payment of money," that contracts "cannot fetter the constitutional authority of the Congress" and that when they deal "with a subject-matter which lies within the control of the Congress, they have a congenital infirmity," and that the Constitution does not deny to Congress "the power expressly to prohibit and invalidate contracts although previously made, and valid when made. when they interfere with the carrying out of the policy it is free to adopt." Whether, under the circumstances in which the Joint Resolution was enacted, the gold clauses constituted "an actual interference" with the policy of Congress depended upon the judgment of Congress regarding economic conditions and questions of fact. In addition, Congress was entitled to take into consideration the volume of gold clause obligations outstanding. "It is apparent," the opinion declared, "that if these promises were to be taken literally, as calling for actual payment in gold coin, they would be directly opposed to the policy of Congress, as they would be calculated to increase the demand for gold, to encourage hoarding, and to stimulate attempts at exportation of gold coin." Further, "the devaluation of the dollar placed the domestic economy upon a new basis" and established a new standard by which payments of all kinds were to be met, and it would work a "dislocation of the domestic economy" if debtors under gold clauses must pay $1.69 in currency "while respectively receiving their taxes, rates, charges and prices on the basis of one dollar of that currency."

"We are not concerned," the Court continued, "with consequences in the sense that consequences, however serious, may excuse an invasion of consti-

tutional right. We are concerned with the constitutional power of the Congress over the monetary system of the country and its attempted frustration." It was accordingly held that Congress had a right to choose a uniform monetary system and reject a dual one, and that gold clauses in private contracts and in those of States and municipalities, if regarded as valid, would limit Congressional authority and must therefore be set aside.

The situation in the Perry case was different, the question there being the right of the United States to repudiate its own contracts in the case of bonds declared to be payable in gold. On this point the opinion of the majority was a sweeping and emphatic rejection of the Government's contention. "To say that the Congress," in borrowing money on the credit of the United States, "may withdraw or ignore that pledge is to assume that the Constitution contemplates a vain promise, a pledge having no other sanction than the pleasure and convenience of the pledgor." There was doubtless "great need of economy" in March 1933, "but Congress was without power to reduce expenditures by abrogating contractual obligations of the United States," for that would be not economy but "an act of repudiation." The Joint Resolution of March 3, accordingly, "in so far as it attempted to over-ride the obligation created by the bond in suit, went beyond the Congressional power."

Unfortunately for Mr. Perry, however, the Court was unable to see that he had suffered any actual damage. The change in the weight of the gold dollar, it was held, did not necessarily entail a loss of the amount in currency which was claimed in excess of the face value of the gold bond. "On the contrary, in view of the adjustment of the internal economy to the single measure of value as established by the legislation of the Congress, and the universal availability and use throughout the country of the legal tender currency in meeting all engagements, the payment to the plaintiff of the amount which he demands would appear to constitute not a recoupment of loss in any proper sense but an unjustified enrichment." As the Court of Claims cannot consider claims for nominal damages, the plaintiff was left without recourse.

The immediate effect of the decisions is, of course, to avert the complications which would have resulted if bonds of private corporations, States and municipalities had to be paid on the basis of $1.69 in present currency for each dollar of face value in gold, and to relieve the Government of the same difficulty regarding its own issues where actual loss because of devaluation cannot be shown. It is possible that such actual loss could be shown if the currency should at any time be seriously depreciated by inflation, and that the decision may therefore act as a deterrent upon further inflationary action. It is also possible the foreign holders of United States Government securities, resident in countries in which the currency is depreciated, may be able to show actual losses substantial enough to reopen the case in the courts. Reports from Washington, however, point to the likelihood of early legislation designed to prevent any appeal to the courts at any point which the Supreme Court decisions may seem to have left open.

Associate Justice Stone, in a separate opinion on the Perry case, raised another question which ought to give the Administration some concern. After deploring the refusal of the United States to "fulfill the solemn promise" of its bonds, and declaring that he could "not escape the conclusion, announced by the Court, that in the situation now presented the Government, through the exercise of its sovereign power to regulate the value of money, has rendered itself immune from liability for its action," he called attention to a possible consequence of discriminating, as the majority opinion had done, between the greater obligation of the gold clause in Government bonds than in bonds in private hands, and added: "I am not persuaded that we should needlessly intimate any opinion which implies that the obligation may so operate, for example, as to interpose a serious obstacle to the adoption of measures for stabilization of the dollar, should Congress think it wise to accomplish that purpose by resumption of gold payments, in dollars of the present or any other gold content less than that specified in the gold clause, and by the reestablishment of a free market for gold and its free exportation." It may be added that a decision upholding repudiation is likely of itself to impair confidence abroad in any stabilization proposals that the United States may make, since if the most solemn promises are to be broken for policy's sake in one direction there will be fear lest they be broken in another.

Neither the reasoning of Chief Justice Hughes's opinion, nor the imposing array of precedents which were cited, can suffice to dull the force of the scathing criticism to which Associate Justice McReynolds, speaking for himself and Justices Van Devanter, Sutherland and Butler, subjected the majority opinions. "The fundamental problem now presented," Justice McReynolds declared, "is whether recent statutes passed by Congress in respect of money and credits were designed to attain a legitimate end, or whether, under the guise of pursuing a monetary policy, Congress has really inaugurated a plan primarily designed to destroy private obligations, repudiate national debts, and drive into the Treasury all gold within the country in exchange for inconvertible promises to pay, of much less value." The plan, he concluded, is "of the latter description." If the power to destroy gold clauses exists, "the destruction of all obligations by reducing the standard gold dollar to one grain of gold, or brass or nickel or copper or lead, will become an easy possibility." "Obligations cannot be legally avoided by prohibiting the creditor from receiving the thing promised." It will not be easy, he said, for the millions of holders of Government bonds to understand why no damages are recognized, but the Government had no difficulty in calculating exact losses when it appropriated upwards of $23,000,000 to cover the loss sustained by the Philippine Government, and nearly $7,500,000 to cover the losses of Government officials abroad. "For the Government to say, we have violated our contract but have escaped the consequences through our own statute, would be monstrous. In matters of contractual obligations the Government cannot legislate so as to excuse itself. . . . Loss of reputation for honorable dealing will bring us unending humiliation; the impending legal and moral chaos is appalling."

The country may well ponder these words of Justice McReynolds when it thinks of the 5 to 4 decision which the Supreme Court has reached. It may well

temper its criticism of the European Governments which, although they have flatly refused to pay their war debts to this country, have not yet denied the validity of the promises which they gave. The decision will do nothing to enhance regard for the Supreme Court. For the time being, however, the decision is a part of the law of the land. It is for the people to say how long the situation which it upholds shall continue.

Extending the Recovery Act

The long-awaited message on the revision and extension of the National Industrial Recovery Act which President Roosevelt sent to Congress on Wednesday falls into two parts. The first sounds the praises of the Act and the National Recovery Administration in terms which at a number of points will seem effusive to those who realize how badly, in a number of respects, the Act and its enforcing machinery have broken down. The Act is commended as "the biggest factor" in the re-employment of "approximately 4,000,000 people," although nothing is said about the failure of unemployment to shrink very much during the past year. Thanks to "the opportunities and assurances of collective bargaining," a matter in which "a great advance has been made," "the pattern of a new order of industrial relations is definitely taking shape," but no reference is made to trade union criticism of the way in which collective bargaining is impeded or to the strikes and threats of strikes that continue to fill the news. The problems of the consuming public have been accorded "representation and consideration." Some 600 codes, affecting 90% of "the coverable employments," have been approved and industry "has been freed, in part at least, from dishonorable competition brought about not only by overworking and underpaying labor, but by destructive business practices." The saving phrase in the latter statement is, of course, "in part at least," and there is reason to fear that, as far as labor is concerned, the "part" is not so large as the statement might seem to imply.

In asking Congress to extend the Act for two years from June 16 next, when it would normally expire, President Roosevelt urges a number of changes intended to strengthen the Act and widen its operation. The codes should be co-ordinated, procedure simplified, the administrative personnel improved, and the responsibilities of all the parties concerned made "more and more definite." The President accordingly recommends a further definition of "the policy and standards for the administration of the Act," together with "unquestioned power" in the Government "to establish in any event certain minimum standards of fair competition in commercial practices, and especially adequate standards in labor relations," where any industry "fails voluntarily to agree within itself." The fixing of minimum wages and maximum hours is declared to be "practical and necessary." The right of collective bargaining on the part of employees should be "fully protected," although no attempt is made in the message to clarify either the meaning of the phrase or the way in which the right shall be exercised.

The "fundamental principles" of the anti-trust laws are to be "more adequately applied," to the end that private monopolies may be prevented, but Federal supervision should be extended to "certain natural resources, such as coal, oil and gas," to the end that waste may be eliminated, output controlled, employment stabilized, and "ruinous price cutting and inordinate profits" alike denied. "We must make certain," the message continues, "that the privilege of cooperating to prevent unfair competition will not be transformed into a license to strangle fair competition under the apparent sanction of the law," and "small enterprises especially should be given added protection against discrimination and oppression." Finally, attention is called to "the obvious fact that the way to enforce laws, codes and regulations relating to industrial practices is not to seek to put people in jail," and that "other and more effective means" of dealing with violations are needed.

Mr. Roosevelt has evidently taken note of some of the criticisms which the administration of the Recovery Act has called out, and his message shows a sincere desire to correct them. It seems clear that he recognizes the development of monopolies which has taken place under the codes, the serious difficulties which the codes and their application have created for small businesses, and the popular resentment at the policy of merciless "cracking down" on petty offenders. Apparently, too, he has been impressed by the fact that the administrative personnel has fallen short in ability, temper and accomplishment. He seems also to think that a good deal of the principles of the anti-trust laws ought to be put in force again, notwithstanding that the restrictions of the acts, save as to monopoly, were waived in the Recovery Act. The remedying of these defects and the correction of these abuses will be all to the good if the Act is to continue to operate for another two years.

Nothing in the message, however, indicates any intention of abandoning or essentially modifying either the principles or the methods which the Act embodies. On the contrary, if the recommendations are adopted by Congress, the authority of the President will be increased and its scope enlarged. The right of the President to impose a code upon an industry which, in his judgment, has failed or unduly delayed to agree upon a code which it will accept, is to be cleared of doubt, and coal, oil, gas and any other industry which can be brought legally under a definition of "natural resources" are to be subjected to Federal regulation. The regulation in the latter case, moreover, is to extend not only to such obvious evils as waste and ruinous price cutting, but also to the prevention of "inordinate profits," of whose existence the President will of course be the judge, together with control of output and employment. The whole implication of the message is that Government control of business and industry, instead of being relaxed, is to be broadened and intensified.

No bill accompanied the message, and the statement that "detailed recommendations" which have been prepared by "various departments and agencies," while "not furnishing anything like a precise and finished draft of legislation," were "available for the consideration of Congress" and might be "helpful" in its "deliberations," seems to suggest that Congress is expected to draft its own measures. Washington dispatches, on the other hand, report that bills to give effect to the Presi-

dent's recommendations are not only being prepared by Government officials, but that their provisions, of which unofficial forecasts have been given, at a number of points go far beyond anything specifically set out in the message. If past experience is a safe guide, there seems no reason to doubt the general accuracy of these inspired predictions. We are undoubtedly to have, if Congress is willing, a revised Industrial Recovery Act "bigger and better" in the sense that it will cover more ground and cement more firmly the Executive grip. The hope of any important tempering of control lies in the increasingly critical attitude of Congress, and the promise of investigations of the administration of the Act which may dispose Congress to something like real independence of judgment regarding the proposals submitted to it.

Government Ownership of Railroads

The American public has always held very strongly to the theory that more could be accomplished for human welfare by encouraging private initiative than through Government action. Thus, we have sought to establish a system whereby the people would control the Government, not the Government control the people. If economic freedom vanishes, political freedom becomes nothing but a shadow. It has, therefore, been our desire that all gainful occupations not directly connected with Government service should be owned and operated by the public. When the Government once enters a business it must occupy that field alone. No one can compete with it, and the result is a paralyzing monopoly.

Who Would Pay Railroad Taxes?

Few people realize the tremendous amount of taxes which the railroads pay to State and smaller units of government in the United States each year, and the importance which these funds play in making up the local budgets and relieving real estate owners from additional tax burdens.

The transportation lines now pay nearly one and a half times as much in taxes as it cost to operate the Federal Government in 1876. These taxes offer one of the most potent reasons why Government ownership of the railroads would not work out to the satisfaction of the general public.

The railroads at present pay more than $658,000 a day in taxes. A tax bill of more than $240,000,000 was rendered to the American railroads for the year 1934. In the year 1876 the public thought Congress had gone mad when it appropriated $147,714,941 to run the governmental establishment for that fiscal year—approximately $92,300,000 less than was taken from the railroads in Federal, State and local taxes 50 years later.

Twenty-five years later, in 1901, it was only necessary for Congress to appropriate $547,000,000 to run the Government for that year—just a trifle more than twice as much as the money now demanded from the railroads in taxation for a year.

Every now and then some radical legislator, or theoretical college professor, or a Socialist, or a Communist, will noisily acclaim the virtues of Government or political ownership of the railroads. They forget to explain, however, upon whom they would call for the $240,000,000 now paid annually in taxes by the railroads. Government-owned railroads, you know, do not pay taxes.

The New Dictatorship

[Editorial by DAVID LAWRENCE in "The United States News" of Feb. 11 1935.]

To make a house livable it is not necessary to rebuild it from the foundations.

To rebuild America it is not necessary to destroy the principles of fairness and equity embodied in our written Constitution.

The Federal Government was intended as the servant and not the master of the people.

No political autocracy in the national capital, no man or group of men was to be permitted to control the individual fortunes of the citizens under the American system conceived by Washington and Jefferson and perpetuated by Lincoln.

There has been introduced in both houses of Congress a bill which would entrust to a single commission in the Federal Government not just temporary or emergency control but permanent jurisdiction over all holding companies directly or indirectly related to electric light and power and to gas companies of every sort.

And the same bill, if unchecked by the courts or by the will of the American people expressed through their representatives in Congress, can be extended to cover every kind of business in the United States from department stores to retail shops, and from mining and manufacturing to professional service.

Would Warp Constitution's Restrictions

For the theory back of the proposed legislation which is aimed at holding companies in the utility field, indeed to correct abuses that ought to be corrected by lawful and constitutional methods, is for the Federal Government to assume permanent rights over commerce moving within and without State lines, thus making the famous inter-State commerce clause of the Constitution broader than it ever has been under any court ruling.

The device is an ingenious one. Electrical energy moves across State lines. Operating companies use the electricity, hence the owners of stocks and bonds in operating companies would become subject to inter-State commerce regulation and could only exist by sufferance of a Federal bureau which would arrogate to itself the right to decide which shall live and which shall die.

This is plainly in conflict with what the Supreme Court of the United States has decided. But legislators under the New Deal have little respect for precedents established by the highest court in the land. They believe in legislating first and litigating afterwards.

Unfortunately, by the time cases can be fought upward through lower courts, the damage has been done.

Already since the agitation to destroy electric light and power and gas holding companies became acute—in the last few weeks of 1934—exactly a billion dollars in values have been destroyed.

Savings for Old Age May Be Wiped Out

This writer is in receipt of many pitiful letters from persons of advanced age, widows and others whose sole dependence is on the income from these securities, many of which they bought 20 and 30 years ago when public utilities were declared gilt-edged by State governments and investing institutions of all kinds.

Indeed, on an economic basis most of these securities would be gilt-edged to-day.

On a political basis, however, they are potentially worth less and less according as the crusaders in Congress wreak their vengeance on these holders of securities because of a desire to create political prestige for themselves or to respond to a mistaken theory that the country wants every big business destroyed just because the crooks and financial jugglers must be exterminated.

A holding company is no mysterious thing. In 1928 there were listed on the stock exchanges 407 industrial holding

companies, and 46 railroad holding companies and 34 utility holding companies.

If we look around us, in almost every large city we shall find holding companies. In a sense, any parent company which has organized one or more subsidiaries to carry on special lines of activity could be called a holding company. The Scripps-Howard chain of newspapers has a holding company; so has Mr. Hearst. It is a logical and economic form of carrying on modern business.

Two or more individuals forming a partnership or a trust to care for their investments could be called a holding company.

A holding company in its simplest form is any company that holds the stock of another.

State's Field of Regulation Being Invaded

To prevent abuses we have State laws which regulate the behavior and operations of all corporations, whether they operate businesses directly or indirectly.

To prevent fraud in the use of the mails across State lines we always have had Federal statutes, though we have not vigorously enforced them.

To prevent national monopolies we have anti-trust laws, but these specifically state that holding companies are not to be interfered with unless they tend to lessen competition.

To supervise electric light and power and gas companies, which have virtual monopolies in the cities and towns where they operate, we have 48 State commissions. They regulate rates and have the right to protect the investor and the consumer.

We have lately enacted a Federal Securities Act to protect investors against misrepresentation or frauds in any security, no matter where issued.

What, then, is the reason for this sudden assumption that the Federal Government must usurp the powers of the States to regulate corporations and, indeed, to declare the right to license all businesses?

Broad Threat to Business Is Involved

Certainly the National Recovery Administration, with its effort to control industry by licensing, came a cropper. The American people assented for a while only in the name of emergency. But the new holding company bill is not a temporary affair designed to take care of an emergency for a brief period. It is written as permanent legislation. Under its terms, all utility holding companies must begin in 1938 to dissolve and complete their dissolution by 1940.

The fact that for the moment the bill includes only electric light and power and gas utilities does not mean that all other holding companies are immune. On the contrary, a simple amendment striking out the words "electricity," "light, power and gas" could be adopted and the pending measure would instantly apply to all manner of businesses.

In other words, if it is constitutional to accept the proposed holding company legislation as it applies to utilities, it will be equally valid to extend the prohibition of the holding company to all other businesses.

Means Danger of Arbitrary Confiscation

In opposition to this it might be argued that utilities are in the nature of public monopolies and are in a class by themselves. True enough, but that is why the State governments have taken jurisdiction over them from the beginning. The new Federal legislation adds nothing and subtracts nothing from the rate-making powers, but seeks to perform in the utility field a major surgical operation on owners of securities.

It is, therefore, in substance, an attempt by the Federal Government to control and, indeed, confiscate and destroy securities because it arbitrarily conceives them undesirable. The real issue is not rates to the consumer but ownership of bonds and stocks. Conceivably, if holding companies are destroyed, rates may go up due to uneconomic operations and inadequate financing.

Has the Federal Government the right to confiscate such property? Has the Federal Government the right to say that two or more persons shall not own securities in any holding company except as the Federal Government in its kingly discretion may permit?

Examination of the draft of the new bill shows that the lawyers who prepared it rest their entire case on the fact that electrical energy, when crossing State lines, is inter-State commerce.

Hardly an important holding company but is a part of a system of interconnection between States. That's why great economies have been introduced and why electrical development has been advanced.

Even the Federal Government had to create its own holding company in the Tennessee Valley to operate across State lines.

But is the incidental business of carrying energy across State lines a sufficient basis for invoking the inter-State commerce clause of the Constitution?

The Supreme Court of the United States has held that the transportation of energy is in itself inter-State commerce but that when the energy reaches the local distributing company and is retailed to the consumers, the inter-State feature stops and the local regulation begins under State law.

America Needs No More Deflation

The Federal Government, of course, has the right to set up a commission to inquire into contracts made by operating companies in one State to receive power from operating companies in another State and see to it that no unreasonable charges are made.

But with these transactions in transporting electricity across State lines the Federal Government's true authority begins and ends.

There is no justification in law or court precedent for the idea that because a corporation owns stock in another company which, in turn, buys its raw materials in another State, this gives the Federal Government the right to blanket into inter-State commerce all transactions that are related directly or indirectly to something which somehow and somewhere crosses a State boundary.

The Supreme Court has ruled in a famous case that mining in itself is not inter-State commerce or affected with the public interest though the railroad acting as a common carrier in transporting the same ton of coal is naturally subject to inter-State commerce regulation.

Attention was called at the time by the Supreme Court to the fact that by subterfuge the inter-State commerce clause if permitted to include every business incidentally related to commerce across State lines could be used to break down our entire system of State government.

This policy of legislative sabotage cannot help recovery. It can only block it. We want no more deflation. We had too much of it in 1931 and 1932. In fact, Mr. Roosevelt's victory at the polls in 1932 was largely the result of the deflation of prices brought about by a collapse of public confidence in all values.

Would Deal Serious Blow to Recovery

If holding companies are to be destroyed in the electric light and power industry, if gas companies are to be separated from electric companies, if owners of securities in operating companies who have banded themselves together for legitimate investment are to be deprived of the fruits of their savings and their toil, then a $12,000,000,000 industry stands on the brink of disaster.

It is no comfort to say the surgeon will be careful and will wield his scalpel with delicate skill. It is a deflationary move when the Federal Government breaks down State lines, brushes aside State government, and with autocratic fanaticism sets out to deny the use of the mails or the vehicles of trade and commerce to all who do not obey its capricious demands.

Recovery under such circumstances is impossible. Commitments cannot be made. Employment cannot be increased while the knife of the executioner dangles over the heads of industry. For hovering above us constantly would be the power of the Federal Government, when the political whim suited its zealots, to destroy other holding companies.

The Federal Government might as well ordain that all corporations shall hereafter cease to exist and that we should go back to stagecoach days when the coalition of two or more enterprising individuals in the carrying on of business under the corporate form was relatively unknown.

The holding company legislation proposed last week is dangerous and destructive legislation, however commendable its objectives.

It is not worthy of legislators who take an oath to support and not destroy the Constitution.

It is simply the work of those who believe in the philosophy that the end justifies the means, a philosophy that has in the past bred tyranny and ultimately revolution.

The Federal Government is and should be the servant and not the master of the people.

Gross and Net Earnings of United States Railroads for the Calendar Year 1934

In some very important respects the experiences of American railroads as a whole in 1934, as reflected in their gross and net earnings, were quite the reverse of those they encountered in 1933. In keeping with the modest improvement in general business conditions, gross earnings of the carriers last year were somewhat higher than in the preceding year. But the managers were unable to translate this improvement into a gain in net earnings as well, owing to the large increases in operating costs occasioned by the higher prices, under the recovery effort, of the materials purchased by the railroads and the restoration of the wage cut which did much for a time to improve the position. It is, indeed, a most significant commentary on the plight in which the railroads find themselves that all the increases in gross revenues last year, and more besides, was absorbed by higher operating costs, with the result that net earnings actually decreased as compared with 1933. The previous trend was quite different, gross earnings in 1933 showing a small loss as compared with 1932, while net earnings were sharply higher because of the economies which then were found possible. There is no doubt that the adverse tendency of net earnings last year badly needs correction, but in place of the advisable ameliorative measures, Congress last year passed the Railroad Pension Law which will heap further charges on the carriers if it is found constitutional in the current test before the courts.

The comprehensive figures we now present in order to show the results of operations last year in comparison with those of 1933 must be interpreted in the light of the enormous and unparalleled reductions in earnings suffered by the railroads in the earlier years of the depression. There has been no recovery of any consequence, so far, in either the gross or the net earnings from the low levels to which they dropped in the parlous years from 1929 to 1932. It is necessary to note again, as we have on previous occasions, that in each of the three years 1930, 1931 and 1932, the gross operating revenues showed a shrinkage running in excess of $1,000,000,000. These losses were cumulative, the 1930 total of revenues falling $1,014,198,837 below those for the calendar year 1929; in 1931 they fell $1,105,303,735 below those for 1930, while in 1932 another huge recession of $1,071,798,819 took place from the 1931 figures. On top of those prodigious declines a further small recession took place in 1933 as against 1932, but we now have an increase in the gross revenues of 1934 of $175,551,942 over the 1933 total. The gain now recorded in gross is a very small offset to the severe and long-continued decline, but it is at least a step in the right direction.

Relatively speaking, the net earnings of the railroads suffered in the long adverse period almost as much as did the gross earnings. The one encouraging feature heretofore was the reduction of expenses effected by the managers in their attempt to meet the increasing difficulties. But even this feature now is lacking, as the trend of net earnings now has become adverse notwithstanding the increase in the gross revenues. In 1930 the net earnings (before the deduction of taxes) suffered a contraction of $432,368,693; in 1931 a further drop took place in the amount of $395,804,589, and in 1932 the fall was $244,431,640. The tendency of net earnings at length became favorable in 1933, when a gain of $126,471,121 was recorded, but we now have a decline of $16,120,430. In other words, gross revenues in 1929 were no less than $6,339,246,882, but even after the modest improvement recorded last year they still amounted in 1934 only to $3,267,044,444, or hardly more than half of the aggregate five years earlier. The net earnings for 1934 were $830,442,174, against $846,562,604 in 1933 and no less than $1,798,200,253 in 1929, the latest figure being even less than half the total current before the depression really got under way. In the tables which follow we show the totals for 1934 as compared with 1933 for the full 12 months and also furnish comparisons for the first six months and the second six months separately.

Jan. 1 to Dec. 31—	1934	1933	*Inc. (+) or Dec. (—)*	
Miles of 146 roads	239,075	240,840	—1,765	0.73%
Gross earnings	$3,267,044,444	$3,091,492,502	+$175,551,942	5.68%
Operating expenses	2,436,602,270	2,244,929,898	+191,672,372	8.54%
Ratio of exps. to earnings	74.58%	72.62%	+1.96%	
Net earnings	$830,442,174	$846,562,604	—$16,120,430	1.90%

	First 6 Months		*Second 6 Months*	
	1934	1933	1934	1933
Gross earnings	$1,627,736,490	$1,413,361,745	$1,639,307,954	$1,678,130,757
Operating expenses	1,209,743,285	1,066,721,566	1,226,858,985	1,178,208,332
Net earnings	$417,993,205	$346,640,179	$412,448,969	$499,922,425

Segregation of the year into two half-yearly periods discloses that gross revenues during 1934 were maintained at a fairly even rate, notwithstanding the devastating drought that afflicted much of the Central West and the rather sharp occasional variations in business. The gross returns for each six-months' period last year were slightly under the aggregate for the final six months of 1933, but markedly higher than for the first six months of that year. It is thus apparent that the favorable comparison is due very largely to the effects of the banking crisis in March of 1933, which paralyzed all business activities and for some months played havoc with all lines of trade. For this reason also, net earnings during the first six months of 1934 compared favorably with those of the same period in 1933, but the comparison for the final six months of the two years is unfavorable for 1934 to such a degree that all the previous gains were canceled and net revenues for the entire year placed at a figure under even the diminutive revenues of 1933. The variations were quite decided, as the gain in net earnings for the first six months of 1934 was approximately $71,353,000. But the loss in the second six months was about $87,473,000, and we have, in consequence, a decline of $16,120,430 in net for the entire year, as against 1933.

These results plainly show the need for favorable consideration by the Interstate Commerce Commission of the application for higher freight rates presented by the Association of American Railroads on Jan. 3 1935. It was noted at the time that restoration of the wage cut and higher costs of materials and supplies are increasing the operating costs of the carriers by approximately $290,000,000 annually. The freight rate increases requested,

however, would add only $170,000,000 annually to the revenues of the railroads. This request for permission to raise rates stands in some contrast, of course, to the tendency in many areas to reduce charges on passenger traffic and also on some classes of freight traffic, in order to meet the growing competition of motor buses and trucks, but this matter was taken into careful consideration when the rate advances were requested and increases would be effected only on freight that would not be driven to other lines of transportation or reduced in volume because of the increases.

There is also satisfaction to be found in some of the recommendations regarding the railroads laid before President Roosevelt on Jan. 30 1935 by Joseph B. Eastman, Federal Co-ordinator of Transportation. Mr. Eastman suggests that a long step toward the establishment of order in what he calls the chaotic conditions of the transportation industry could be taken through Federal assumption of control of competing modes of transportation, such as motor transportation and water traffic. This measure long has been advocated by those who realize the need for restoration of the credit of the railroads. Such general regulation of transportation would form the chief element in the plan for co-operation between the Government and the carriers which Mr. Eastman appears to favor in his report. A second solution of the problem suggested in the report calls for large-scale consolidations of the separate carriers along regional lines, while a third and most dubious proposal is for Government ownership and operation. Fortunately, there seems to be little present likelihood that the country will adopt the latter expedient.

It is quite obvious, naturally, that railroad earnings in 1934 closely reflected the course of trade and industry in this country, the small aggregates being due to the continued severity of the general depression. The situation as a whole doubtless was somewhat better than in 1933, as the carloadings of revenue freight improved 5.4% to a total of 30,785,594 in 1934 over the figure of 29,220,052 for 1933. There were some very serious adverse factors, such as the widespread drought in the Central West and parts of the farther West during the summer of 1934, this disaster occasioning a reduction in grain traffic even from the low figures current in 1933. Most other classifications of traffic reflected some improvement, however, in the summary furnished by the American Railway Association. There were some fairly wide business swings during 1934, but they were far less pronounced than the variations of 1933, when the banking crisis plunged the country into the deepest gloom. Nor was there any such artifical rush to purchase commodities as occurred in the latter half of 1933, when the National Industrial Recovery Act codes were under formulation and quick advances in costs of many products were expected and partly realized. The flow of traffic, for these reasons, was much steadier last year.

Month by month comparisons of revenues were especially favorable early last year as against the similar periods of 1933. The improvement noted in the latter part of 1933 was carried over into the first months of 1934, and the steadily lower trend of both gross and net earnings since 1929 showed a sharp reversal. The managers were still able at that time to transform a large part of the increase of $31,443,332 in gross revenues into a gain in net, which advanced $17,284,203. The situation in February was much the same, as the comparison then was with the month just preceding the great banking crisis of 1933, when checks could not be utilized for business transactions and the entire country waited breathlessly for developments. The gross earnings in February of 1934 were higher by $36,221,471 than in the same month of 1933, while net increased $19,009,701. This result was especially satisfactory in view of severe cold and wintry conditions in the northeastern sections of the United States during February 1934, the railroads in New England being put to heavy expense for maintenance of way because of heavy snow. Nor was the upward comparison interrupted in March, as that month of 1933 witnessed the occurrence of the banking crisis and an almost complete suspension of business. Gross revenues were $75,002,520 higher than in March 1933, while net increased $41,492,272. Some uncertainty regarding the business trend began to be noted in April of last year, partly because of the lack of rainfall in a large area of the West, but gross earnings of the railroads were $40,456,313 higher than in the same month of 1933, while net advanced $13,612,958.

Drought conditions developed on a very serious scale during May, and the railroads also began to suffer severely from the higher costs of material replacements and wage increases. Although gross revenues in that month were up $26,769,505 over the figures for May 1933, the net revenues declined $1,618,619. As it turned out, that month marked a turning point in the operations of the railroads, so far as operating costs are concerned, while gross revenue also dropped as business conditions were affected adversely by the spreading drought conditions. The gross revenues were only $4,482,585 higher in June than in the same month of 1933, but expenses increased sharply and there was a decline of $18,438,598 in net revenues. In the latter half of the year the comparison was distinctly unfavorable on nearly all counts. July witnessed a reduction of gross revenues in the amount of nearly $18,000,000, while net dropped far more sharply by close to $31,000,000. Nor were the managers of the railroads able to cope with increased costs during August, despite a further decrease of $14,000,000 or thereabouts in the gross revenues. The net returns receded by about $23,000,000. The comparison remained unfavorable in September, when gross revenues dropped about $16,600,000, while net was off in the greater sum of approximately $21,000,000. In the final three months of 1934 a slow swing occurred which finally resulted in an improvement of gross revenues in the comparison with the months of the preceding year, but the net showed no similar trend. In the following table we furnish comparisons of the monthly totals for all of 1934 and 1933:

Month	*Gross Earnings*				*Length of Road*	
	1934	1933	*Inc. (+) or Dec. (—)*	*Per Cent*	1934	1933
	$	$	$		*Miles*	*Miles*
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
July	275,583,676	293,341,605	—17,757,929	—6.05	239,160	240,882
August	282,277,699	296,564,653	—14,286,954	—4.82	239,114	240,658
September	275,129,512	291,772,770	—16,643,258	—5.70	238,977	240,563
October	292,488,478	293,983,028	—1,494,550	—0.62	238,937	240,428
November	256,629,163	257,376,376	—747,213	—0.29	238,826	240,836
December	257,199,427	245,092,327	+12,107,100	+4.94	238,570	239,833

Month	Net Earnings		Inc. (+) or Dec. (—)	
	1934	1933	Amount	Per Cent
	$	$	$	
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	—1,618,619	—2.20
June	74,529,256	92,967,854	—18,438,598	—19.83
July	67,569,491	98,803,830	—31,234,339	—31.61
August	71,019,068	94,507,245	—23,488,177	—24.85
September	71,781,674	92,720,463	—20,938,789	—22.58
October	80,423,303	89,641,103	—9,217,800	—10.28
November	59,167,473	65,899,592	—6,732,119	—10.22
December	62,187,963	58,350,192	+3,837,771	+6.58

Production tendencies in the basic industries of the country were in close accord with the revenue returns of the railroads in 1934. For indices one looks naturally first of all at the statistics regarding the production of iron and steel, and there the increase over 1933 was quite substantial, though nothing quite as marked as was the increase in the previous year over 1932. The production of steel ingots in the calendar year 1934 reached 25,260,570 net tons, as compared with only 22,594,079 net tons in 1933; 13,322,833 tons in 1932, and 25,192,715 tons in 1931, but if we extend the comparison further back it is found that in 1930 the output of steel in the United States was 39,286,287 tons and in 1929 no less than 54,312,279 tons. The iron statistics show similar comparisons. In 1934 the make of pig iron was 15,911,188 gross tons, as compared with 13,212,785 gross tons in 1933 and only 8,686,443 gross tons in 1932, but in 1931 the output of iron was 18,275,165 tons and in 1930 it was 31,399,105 tons. Turning now to the production of coal, here we find that although the amount of coal mined in the United States, both bituminous and anthracite, was much larger than in 1933, it still fell far below the output in the best of earlier years. The statistics show that 357,500,000 tons of bituminous coal were produced in 1934, as against 333,630,533 tons in 1933 and 309,709,872 tons in 1932. In 1931, on the other hand, the bituminous output was 382,089,000 tons, in 1930 it was 467,526,000 tons and in 1929 534,988,593 tons, showing that the product of the last mentioned year exceeded that of 1934 by more than 177,000,000 tons. The production of Pennsylvania anthracite in the calendar year 1934 was 57,385,000 net tons, as against only 49,541,000 net tons in 1933 and only 49,855,221 net tons in 1932. In contrast the mining of Pennsylvania anthracite in 1931 aggregated 59,646,000 tons; in 1930, 69,385,000 tons, and in 1929, 73,828,000 tons. In other words, in these earlier years everything was on a much larger scale. The same remarks hold true in the case of the automobile trade. The year 1934, according to statistics compiled by the Bureau of the Census, was the best in the industry since 1930, 2,778,739 motor vehicles having been turned out in 1934, as against 1,920,057 automobiles in 1933, 1,370,678 in 1932, and 2,389,738 in 1931. But back in 1930 3,354,870 automobiles were produced and in 1929 the output reached no less than 5,358,420 cars.

Improvement, though only of slight degree, was shown in the building industry. According to the tabulations compiled by the F. W. Dodge Corp., construction contracts awarded in the 37 States east of the Rocky Mountains in the 12 months of 1934 represented a money outlay of $1,543,101,300, as against $1,255,708,400 in the 12 months of 1933, but comparing with $1,351,158,700 in the year 1932, $3,092,849,500 in the year 1931, $4,523,114,600 in 1930, $5,750,790,500 in 1929, and $6,628,286,100 in 1928. The monthly average of the contracts awarded in the year under review was $128,666,000, whereas in 1933 the monthly average was only $104,900,000, an increase for 1934 of 28%. Only in February and December did awards decline below the $100,000,000-mark, and in March the total swelled to $179,000,000. The production of lumber in 1934 was very much larger than in 1933, but still much below any of the earlier years. For the 52 weeks of 1934 it reached 8,152,175,000 feet for 676 mills, against 7,887,918,000 feet for the same mills in the 52 weeks of 1933; in the 52 weeks of 1932 it reached 5,772,613,000 feet for 604 mills; in 1931 it was 9,275,809,000 feet for 599 mills, and in 1930 and 1929 it was respectively 14,259,762,000 feet and 18,656,465,000 feet in the case of 679 mills.

On the other hand, the grain traffic over Western roads in 1934 not only fell far below that of 1933, but was the smallest recorded in many years. In the previous year the grain traffic had been very much larger than the small movement of 1932, though nevertheless on a greatly diminished scale as compared with the movement in the years 1931, 1930 and 1929, in each of which in turn a heavy shrinkage occurred. With the single exception of barley, the movement of which ran considerably heavier than in 1933—62,785,000 bushels, as against 55,459,000 bushels—all the different cereals in greater or less degree contributed to the decrease, the loss in the items of wheat and of corn (especially the latter) having been particularly pronounced. The receipts of corn at the Western primary markets for the 52 weeks of 1934 reached only 192,480,000 bushels, as against 248,319,000 bushels in the corresponding 52 weeks of 1933, while the receipts of wheat were only 206,558,000 bushels, as against 237,013,000 bushels. Adding oats and barley—the receipts of which were only 51,429,000 bushels and 16,463,000 bushels, respectively, as compared with 99,334,000 bushels and 18,449,000 bushels—total receipts at the Western primary markets for the five cereals, wheat, corn, oats, barley and rye, combined reached only 529,715,000 bushels in 1934, as against 658,574,000 bushels in 1933, 552,290,000 bushels in 1932, 752,259,000 bushels in 1931, 883,587,000 bushels in 1930 and no less than 954,540,000 bushels in 1929. In the following table we give the details of the Western grain movement, in our usual form, for the 52 weeks of 1934 and 1933:

Jan. 1 to Dec. 29—	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1934	8,932,000	23,432,000	59,477,000	14,343,000	10,480,000	8,686,000
1933	8,751,000	12,855,000	88,372,000	20,646,000	8,688,000	4,846,000
Minneapolis—						
1934	------	42,661,000	16,167,000	8,185,000	23,407,000	3,162,000
1933	------	63,759,000	18,114,000	22,518,000	23,132,000	5,449,000
Duluth—						
1934	------	23,073,000	4,295,000	2,085,000	5,760,000	932,000
1933	------	45,220,000	10,282,000	12,523,000	5,837,000	4,855,000
Milwaukee—						
1934	761,000	4,362,000	8,469,000	2,067,000	17,675,000	456,000
1933	662,000	2,397,000	17,837,000	6,614,000	12,767,000	559,000
Toledo—						
1934	------	11,339,000	1,564,000	4,980,000	278,000	180,000
1933	20,000	10,955,000	2,127,000	4,097,000	40,000	44,000
Detroit—						
1934	------	1,256,000	513,000	798,000	1,023,000	378,000
1933	------	1,128,000	450,000	702,000	886,000	306,000
Indianapolis & Omaha—						
1934	------	21,460,000	37,655,000	7,680,000	26,000	1,325,000
1933	11,000	19,683,000	41,668,000	14,904,000	4,000	32,000
St. Louis—						
1934	5,995,000	18,011,000	14,256,000	4,900,000	1,149,000	226,000
1933	6,447,000	18,092,000	20,279,000	7,570,000	1,135,000	193,000
Peoria—						
1934	2,004,000	1,545,000	15,392,000	2,064,000	2,877,000	1,106,000
1933	2,306,000	1,821,000	18,266,000	4,067,000	2,618,000	1,962,000
Kansas City—						
1934	606,000	38,728,000	25,150,000	1,992,000	------	------
1933	639,000	43,018,000	19,036,000	2,678,000	------	------
St. Joseph—						
1934	------	3,541,000	5,807,000	1,850,000	------	------
1933	------	4,310,000	8,730,000	2,233,000	------	------
Wichita—						
1934	------	16,212,000	1,304,000	207,000	3,000	2,000
1933	------	12,863,000	909,000	113,000	2,000	1,000
Sioux City—						
1934	------	938,000	2,431,000	278,000	107,000	10,000
1933	------	912,000	2,249,000	669,000	350,000	202,000
Total all—						
1934	18,298,000	206,558,000	192,480,000	51,429,000	62,785,000	16,463,000
1933	18,836,000	237,013,000	248,319,000	99,334,000	55,459,000	18,449,000

As it happens, too, the grain movement at the seaboard was on a greatly reduced scale as compared with the previous year and reached the lowest level in all recent years, thus showing most graphically the great falling off which has occurred in the export demand for grain. The seaboard grain receipts include the movement to Montreal as well as to United States ports. For the 52 weeks of 1934 the receipts at the seaboard were only 114,602,000 bushels, as against 126,900,000 bushels in 1933, 208,016,000 bushels in 1932, 228,049,000 bushels in 1931, 177,253,000 bushels in 1930, and 221,457,000 bushels in 1929, as will be seen by the table we now present:

GRAIN AND FLOUR RECEIPTS AT SEABOARD PORTS FOR 52 WEEKS

Receipts of—	1934	1933	1932	1931	1930
Flour.....barrels.	13,457,000	14,988,000	16,291,000	22,969,000	25,316,000
Wheat.....bushels.	87,591,000	113,075,000	167,010,000	185,757,000	164,010,000
Corn	9,362,000	7,171,000	8,440,000	3,225,000	4,959,000
Oats	11,379,000	5,140,000	12,464,000	13,145,000	6,088,000
Barley	3,205,000	889,000	8,519,000	23,142,000	1,268,000
Rye	3,065,000	625,000	11,583,000	2,780,000	928,000
Total grain.....bushels.	114,602,000	126,900,000	208,016,000	228,049,000	177,253,000

The Western livestock movement in 1934, on the other hand, was considerably larger than in 1933. But this has little significance, as the movement in the latter year was much smaller than in 1932 and moreover followed a falling off in all other recent years. During 1934 the receipts at Chicago were 145,870 carloads, as against only 145,439 carloads in 1933, but comparing with 149,714 carloads in 1932, 196,443 carloads in 1931, 204,828 carloads, in 1930, and 221,328 carloads in 1929. At Kansas City the receipts in 1934 comprised 73,581 cars, as against only 50,423 cars in 1933, 61,390 cars in 1932, and 72,825 cars in 1931, but comparing with 87,537 cars in 1930 and 97,673 cars in 1929, while at Omaha the receipts were 47,454 cars, as against only 41,849 cars in 1933, but comparing with 51,140 cars in 1932, 74,405 cars in 1931, 81,351 cars in 1930, and 81,253 cars in 1929.

As to the cotton traffic in the South, this was on a greatly increased scale so far as the overland movement of the staple is concerned, but fell far below that of the previous year in the case of the receipts at the Southern outports. Gross shipments overland were the largest since 1929, aggregating 816,231 bales, as compared with 651,667 bales in 1933, 472,476 bales in 1932, 758,838 bales in 1931, 721,304 bales in 1930, and 913,635 bales in 1929. Receipts of cotton at the Southern outports during 1934 aggregated only 5,153,627 bales, as compared with 8,498,089 bales in 1933, 9,342,444 bales in 1932, 7,806,305 bales in 1931, 8,340,401 bales in 1930, and 8,662,715 bales in 1929, as is shown in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO DEC. 31 1929 TO 1934, INCLUSIVE

Ports	*Full Year*					
	1934	1933	1932	1931	1930	1929
Galveston	1,387,422	2,145,047	2,244,719	1,751,168	1,422,990	2,045,403
Houston, &c	1,357,221	3,020,216	2,990,525	2,959,521	2,951,411	3,028,784
Corpus Christi	302,031	447,769	327,801	421,960	595,775	421,225
Beaumont	4,965	10,907	36,652	18,847	19,225	14,971
New Orleans	1,335,920	1,766,935	2,403,914	1,316,026	1,453,403	1,761,162
Mobile	195,683	279,791	473,688	466,280	494,257	405,636
Pensacola	109,995	138,284	140,916	85,371	55,208	7,408
Savannah	146,911	215,774	214,423	400,597	684,232	497,091
Brunswick	14,942	31,624	48,614	11,588	48,900	------
Newport News	------	------	------	------	------	37
Charleston	153,170	201,680	174,133	144,106	345,372	208,741
Lake Charles	57,859	136,661	161,637	63,715	38,404	7,605
Wilmington	21,429	35,398	59,374	54,408	60,688	100,540
Port Arthur	------	------	------	------	------	9,217
Norfolk	57,679	50,952	52,302	91,269	170,111	154,895
Jacksonville	8,400	17,051	13,746	21,449	425	------
Total	5,153,627	8,498,089	9,342,444	7,806,305	8,340,401	8,662,715

Perhaps, however, the very best index of trade and business conditions in the year under review s found in the statistics showing the loading of revenue freight on the railroads of the United States, which furnishes a sort of composite picture of the general traffic and revenues of the roads. These figures, as collected by the Car Service Division of the American Railway Association, show that 30,785,594 cars were loaded with revenue freight during the 52 weeks of 1934, as against only 29,220,052 in the previous year (an increase of 5.4%) and only 28,179,952 cars in 1932, but comparing with 37,151,249 cars in 1931, 45,877,974 cars in 1930, and no less than 52,827,925 cars in 1929. The details regarding the separate items going to make up the grand totals are shown in the following table:

LOADING OF REVENUE FREIGHT ON THE RAILROADS OF THE UNITED STATES FOR 52 WEEKS

(Number of Cars)

	1934	1933	1932	1931	1930
Grain and grain products	1,641,732	1,660,416	1,653,381	2,024,394	2,265,400
Livestock	1,074,005	886,819	949,287	1,162,060	1,285,153
Coal	6,084,406	5,694,644	5,338,938	6,493,200	7,927,035
Coke	334,751	298,257	223,766	324,743	487,841
Forest products	1,147,096	1,100,817	899,198	1,471,398	2,369,319
Ore	794,663	743,206	210,367	874,673	1,661,659
Merchandise, L. C. L.	8,244,182	8,445,635	9,069,736	10,948,873	12,200,534
Miscellaneous	11,464,759	10,390,258	9,835,279	13,851,908	17,681,033
Total	30,785,594	29,220,052	28,179,952	37,151,249	45,877,974

When we come to deal with the separate roads the large part played by increased operating costs is very plainly shown. While the list of roads showing increases in gross earnings is a long one and embraces roads of all classes and in every section of the country, only 12 of them are able to report increases in net earnings of more than $1,000,000. Among the roads so distinguished, the Southern Pacific heads the list in both cases, reporting $19,057,946 increase in gross and $8,417,249 increase in net. Others which might be named are the Great Northern, which with an increase in gross of $8,828,986, has an increase in net of $1,764,030; the Northern Pacific, which with a gain in gross of $3,829,098, has an increase in net of $1,271,777, and the Louisville & Nashville, which reports a gain in gross of $4,305,710 and an increase in net of $1,223,493. In the case of those roads which with increased gross earnings are obliged to report losses in net, a few of the more conspicuous are the Pennsylvania RR., which with a gain of $18,952,885 in gross, reports a loss of $3,064,876 in the net; the New York Central, which with an increase of $11,743,779 in gross was accompanied by a decrease of $4,504,687 in the net (these figures cover the operations of the New York Central and its leased lines; including the Pittsburgh & Lake Erie, the result is an increase in gross earnings of $12,397,885 and a decrease in net of $4,378,473); and the Baltimore & Ohio, which with an increase in gross of $3,747,142, has a loss in net of $5,220,942.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS ENDED DEC. 31 1934

	Increase		*Increase*
Southern Pacific (2 rds.)	$19,057,946	Texas Pacific	$2,059,989
Pennsylvania	18,952,885	N. Y. N. H. & Hartford	2,058,359
New York Central	a11,743,779	Southern	2,035,598
Great Northern	8,828,986	Wabash	2,028,797
Atch.Top.&S. Fe(3 rds.)	8,267,511	Det. Toledo & Ironton	1,795,116
Union Pacific (4 roads)	7,272,180	Chic. Burl. & Quincy	1,791,184
Missouri Pacific	5,481,812	Lehigh Valley	1,689,076
Louisville & Nashville	4,305,710	Pennsylvania Reading Seashore Lines	1,651,676
Northern Pacific	3,829,098	Atlantic Coast Line	1,624,885
Baltimore & Ohio	3,747,142	Central of New Jersey	1,620,787
Reading	3,614,379	Bessemer & Lake Erie	1,561,896
Chesapeake & Ohio	3,519,555	Western Maryland	1,538,227
Norfolk & Western	3,444,976	Western Pacific	1,434,591
Illinois Central	3,261,456	New Orleans, Texas & Mexico (3 roads)	1,292,472
Erie (2 roads)	2,866,954	Del. Lack. & Western	1,253,251
Pere Marquette	2,649,895	St. L. San Fran. (3 rds.)	1,232,868
Chic. & North Western	2,498,917	Central of Georgia	1,220,808
N. Y. Chic. & St. Louis	2,496,358	St. Louis Southwestern	1,172,265
Chic.Milw.St. P. & Pac.	2,364,572	Spokane Portl. & Seattle	1,062,957
Seaboard Air Line	2,311,885	Virginian	1,009,578
Los Angeles & Salt Lake	2,270,976		
Grand Trunk Western	2,199,626		
Denv. & Rio Gr. West.	2,134,056		
Chic. Rock Isl. & Pac. (2 roads)	2,113,239	Total (56 roads)	$160,368,273

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $12,397,885.

PRINCIPAL CHANGES IN NET EARNINGS FOR 12 MONTHS ENDED DEC. 31 1934

	Increase		*Decrease*
Southern Pacific (2 rds.)	$8,417,249	Pennsylvania	$3,064,876
Great Northern	1,764,030	Chic. Milw. St. Paul & Pacific	2,694,134
Los Angeles & Salt Lake	1,362,001	Southern	2,379,437
Northern Pacific	1,271,777	Chic. Rock Island & Pac. (2 roads)	2,326,554
Louisville & Nashville	1,223,493	Norfolk & Western	2,068,974
Detroit Toledo & Ironton	1,222,301	Illinois Central	1,866,810
Pere Marquette	1,116,655	Chic. Burl. & Quincy	1,855,199
Wabash	1,082,685	Long Island	1,601,695
Grand Trunk Western	1,057,231	Chicago & North Western	1,597,934
Chesapeake & Ohio	1,030,667	N. Y. N. H. & Hartford	1,428,826
Central of New Jersey	1,021,585	Alton	1,299,036
		Duluth Missabe North'n	1,213,170
		Union Pacific (4 roads)	1,032,695
Total (12 roads)	$20,569,674	Total (19 roads)	$34,154,969
	Decrease		
Baltimore & Ohio	$5,220,942		
New York Central	*a*4,504,687		

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $4,738,473.

When the roads are arranged in groups or geographical divisions, according to their location, the large part played by heavily increased expenses in reducing net results is still more clearly illustrated, for it is found that all three districts—the Eastern, the Western and the Southern—together with all the regions grouped under these distrcts, are able to show an increase in gross earnings over 1933, while not a single district, nor a region (with the exception of the Great Lakes region in the Eastern District and the Central Western region in the Western District) is able to record a gain in the case of the net. Our summary by groups is as below. As previously explained, we group the roads to conform entirely with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region — Jan. 1 to Dec. 31 — *Eastern District*	*Gross Earnings* 1934	1933	*Inc. (+) or Dec. (—)*	%
	$	$	$	
New England region (10 roads)	143,409,412	140,109,285	+3,300,127	2.36
Great Lakes region (24 roads)	642,791,022	612,600,960	+30,190,062	4.93
Central Eastern region (18 roads)	673,274,886	636,594,765	+36,680,121	5.76
Total (52 roads)	1,459,475,320	1,389,305,010	+70,170,310	5.05
Southern District—				
Southern region (28 roads)	408,242,451	388,514,451	+19,728,000	5.08
Pocahontas region (4 roads)	202,768,996	194,551,462	+8,217,534	4.22
Total (32 roads)	611,011,447	583,065,913	+27,945,534	4.79
Western District—				
North Western region (16 roads)	382,716,163	361,286,242	+21,429,921	5.93
Central Western region (21 rds.)	548,336,260	508,207,209	+40,129,051	7.90
South Western region (25 roads)	265,505,254	249,628,128	+15,877,126	6.36
Total (62 roads)	1,196,557,677	1,119,121,579	+77,436,098	6.92
Total all districts (146 roads)	3,267,044,444	3,091,492,502	+175,551,942	5.68

District and Region — Jan. 1 to Dec. 31 — *Eastern District*—	*Mileage* 1934	1933	*Net Earnings* 1934	1933	*Inc. (+) or Dec. (—)*	%
			$	$	$	
New England region	7,151	7,230	35,568,726	37,740,415	—2,171,689	5.75
Great Lakes region	26,937	27,093	152,868,047	151,535,376	+1,332,671	0.88
Cent. Eastern reg'n	25,066	25,192	184,238,054	193,265,324	—9,027,270	4.67
Total	59,154	59,515	372,674,827	382,541,115	—9,866,288	2.58
Southern District—						
Southern region	39,368	39,646	92,974,863	97,280,271	—4,305,408	4.43
Pocahontas region	6,058	6,092	85,708,524	86,035,029	—326,505	0.38
Total	45,426	45,738	178,683,387	183,315,300	—4,631,913	2.53
Western District—						
Northwest. region	48,501	48,743	85,151,462	88,011,321	—2,859,859	3.25
Cent. West. region	53,318	53,819	137,715,218	135,483,979	+2,231,239	1.64
Southwest. region	32,676	33,025	56,217,280	57,210,889	—993,609	1.74
Total	134,495	135,587	279,083,960	280,706,189	—1,622,229	0.58
Total all districts	239,075	240,840	830,442,174	846,562,604	—16,120,430	1.90

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

We now add our detailed statement for the last two calendar years classified by districts and regions, the same as in the table above, and giving the figures for each road separately:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31

Eastern District

New England Region—	*Gross* 1934	1933	*Net* 1934	1933	*Inc. or Dec.*
	$	$	$	$	$
Bangor & Aroostook	6,167,890	5,805,511	2,241,860	2,279,069	—37,209
Boston & Maine	42,155,612	41,877,370	11,283,342	11,487,494	—204,152
Can Nat System—					
C N Lines in N E	1,053,675	1,039,090	—226,263	—228,097	+1,834
Central Vermont	4,953,347	5,008,079	410,603	635,424	—224,821
Dul Winn & Pac—See Northwestern region					
Grand Trunk West—See Great Lakes region					
Can Pac System—					
C P Lines in Me	1,985,675	1,583,487	279,939	204,106	+75,833
C P Lines in Vt	930,135	897,591	—206,891	—134,889	—72,002
Dul So Sh & Atl—See Northwestern region					
Minn St P & S S M—See Northwestern region					
Spokane Internat—See Northwestern region					
Maine Central	10,931,066	10,556,435	2,930,922	2,981,807	—50,885
New Haven System—					
N Y N H & Hartf	69,283,110	67,224,751	16,568,898	17,997,724	—1,428,826
N Y Ont & West—See Great Lakes region					
N Y Connecting	2,700,496	2,730,165	2,109,587	2,157,225	—47,638
Rutland	3,248,406	3,386,806	176,729	360,552	—183,823
Total (10 roads)	143,409,412	140,109,285	35,568,726	37,740,415	—2,171,689

Great Lakes Region—	*Gross* 1934	1933	*Net* 1934	1933	*Inc. or Dec.*
	$	$	$	$	$
Cambria & Indiana	1,046,514	1,186,843	13,509	384,775	—371,266
Can Nat System—					
C N Lines in N E—See New England region					
Central Vermont—See New England region					
Dul Winn & Pac—See Northwestern region					
Gr Trunk West	17,158,392	14,958,766	2,291,274	1,234,043	+1,057,231
Delaware & Hudson	23,176,469	22,178,122	2,794,545	1,896,410	+898,135
Del Lack & Western	44,592,530	43,339,279	9,085,739	8,562,152	+523,587
Detroit & Mackinac	632,903	601,960	118,570	93,035	+25,535
Det & Tol Sh Line	2,952,066	2,562,417	1,552,571	1,298,762	+253,809
Erie System—					
Erie	75,064,122	72,086,316	20,752,750	20,473,784	+278,966
New Jersey & N Y	828,269	939,121	—192,843	—71,066	—121,777
N Y Susq & West	3,606,660	3,332,695	857,666	751,572	+106,094
Lehigh & Hud River	1,447,588	1,443,351	421,718	460,608	—38,890
Lehigh & New Eng	3,455,844	3,000,725	789,086	700,618	+88,468
Lehigh Valley	39,866,526	38,177,450	8,944,722	7,945,383	+999,339
Monongahela	3,820,585	3,584,699	2,249,309	2,251,972	—2,663
Montour	1,862,602	1,662,916	728,085	562,558	+165,527
New Haven System—					
N Y N H & Hartford—See New England region					
N Y Ont & West	9,389,831	9,644,523	2,301,790	2,665,844	—364,054
N Y Central Lines—					
N Y Central	295,084,881	283,341,102	70,913,121	75,417,808	—4,504,687
Pitts & Lake Erie	15,236,943	14,582,837	2,376,342	2,610,128	—233,786
N Y Chic & St Louis	33,143,864	30,647,506	10,451,608	9,912,548	+539,060
Pere Marquette	24,597,190	21,947,295	5,171,230	4,054,575	+1,116,655
Pitts & Shawmut	642,980	670,421	48,978	109,995	—61,017
Pitt Shawm & No	921,045	989,451	36,424	169,031	—132,607
Pitts & W Virginia	2,720,145	2,530,253	717,100	816,984	—99,884
Wabash System—					
Ann Arbor	3,307,260	2,985,896	732,421	604,210	+128,211
Wabash	38,235,813	36,207,016	9,712,332	8,629,647	+1,082,685
Total (24 roads)	642,791,022	612,600,960	152,868,047	151,535,376	+1,332,671

Central Eastern Region—	*Gross* 1934	1933	*Net* 1934	1933	*Inc. or Dec.*
	$	$	$	$	$
Akron Canton & Y	1,721,879	1,594,629	579,556	574,045	+5,511
Balt & Ohio System—					
Alton—See Central Western region					
Balt & Ohio	135,539,395	131,792,253	36,201,611	41,422,553	—5,220,942
Staten Isl Rap Tr	1,649,401	1,711,804	187,285	378,267	—190,982
Bessemer & L Erie	8,304,765	6,742,869	1,494,470	1,934,003	—439,533
Chic & East Illinois	12,776,551	12,218,449	2,831,177	2,617,391	+213,786
Chic & Ill Midland	2,974,212	3,026,349	851,601	1,096,678	—245,077
Chic Ind & Louisv	7,427,499	7,228,716	1,259,186	1,483,659	—224,473
Det Tol & Ironton	5,837,776	4,042,660	2,832,748	1,610,447	+1,222,301
Elgin Joliet & East	10,289,344	9,985,608	1,944,985	2,421,872	—476,887
Illinois Terminal	4,930,061	4,749,837	1,502,179	1,547,554	—45,375
Missouri Pac System—See Southwestern region					
Missouri Illinois	959,753	850,168	206,096	183,747	+22,349
Pennsylvania System—					
Long Island	24,227,481	24,068,582	7,080,899	8,682,594	—1,601,695
Pennsylvania	343,668,699	324,715,814	94,882,591	97,947,467	—3,064,876
Reading System—					
Penn Read S Lines	5,744,454	4,092,778	242,044	27,857	+214,187
Central of N J	29,022,116	27,401,329	8,774,323	7,752,738	+1,021,585
Reading	53,078,431	49,464,052	16,193,277	16,315,524	—122,247
Western Maryland	13,883,275	12,345,048	4,439,192	4,499,711	—60,519
Wheeling & L Erie	11,239,794	10,563,820	2,734,834	2,769,217	—34,383
Total (18 roads)	673,274,886	636,594,765	184,238,054	193,265,324	—9,027,270
Total Eastern District (52 roads)	1459475320	1389305010	372,674,827	382,541,115	—9,866,288

Southern District

Southern Region—	*Gross* 1934	1933	*Net* 1934	1933	*Inc. or Dec.*
	$	$	$	$	$
Atl Coast Line System—					
Atl Birm & Coast	2,818,836	2,604,544	—37,035	26,502	—63,537
Atlanta & W Point	1,411,665	1,280,053	87,476	21,756	+65,720
Atl Coast Line	39,533,828	37,908,943	8,636,293	8,781,313	—145,020
Charles & W Caro	1,904,330	1,888,221	576,845	627,383	—50,538
Clinchfield	5,204,649	4,842,426	2,205,823	2,161,744	+44,079
Georgia	3,157,426	3,010,050	533,833	484,806	+49,027
Louisv & Nashv	69,962,668	65,656,958	16,631,880	15,408,387	+1,223,493
Nash Chatt & St L	12,733,702	12,381,088	1,684,997	1,587,857	+97,140
West Ry of Ala	1,298,765	1,246,673	—28,267	—27,000	—1,267
Columbus & Greenv	875,249	832,848	26,805	113,050	—86,245
Florida East Coast	7,609,612	6,693,545	1,467,324	1,154,608	+312,716
Georgia & Florida	1,029,239	975,719	18,693	48,621	—29,928
Gulf Mobile & Nor	5,230,957	5,024,203	1,445,938	1,634,991	—189,053
Illinois Central System—					
Central of Georgia	13,353,151	12,132,343	2,012,254	1,775,493	+236,761
Gulf & Ship Island	1,140,281	1,070,054	132,863	150,204	—17,341
Illinois Central	79,228,255	75,966,799	20,074,138	21,940,948	—1,866,810
Yazoo & Miss Vall	11,916,718	11,991,684	3,215,435	4,078,063	—862,628
Mississippi Central	632,174	604,360	43,051	52,116	—9,065
Norfolk Southern	4,763,117	4,385,592	1,139,986	803,155	+336,831
Seaboard Air Line	33,861,442	31,549,557	5,046,710	5,739,485	—692,775
Southern System—					
Ala Gt Southern	4,888,350	4,497,665	981,067	1,110,202	—129,135
Cin N O & Tex P	12,272,002	11,622,730	4,435,154	4,572,587	—137,433
Ga South & Fla	1,841,007	1,634,446	185,452	192,199	—6,747
Mobile & Ohio	8,544,827	8,161,996	1,110,734	1,333,320	—222,586
N O & Northeast	2,195,949	1,949,879	541,171	369,603	+171,568
North Alabama	543,739	530,818	191,171	204,704	—13,533
Southern	78,183,701	76,148,103	20,063,257	22,442,694	—2,379,437
Tennessee Central	2,106,812	1,923,154	551,815	491,480	+60,335
Total (28 roads)	408,242,451	388,514,451	92,974,863	97,280,271	—4,305,408

Pocahontas Region—	Gross 1934	Gross 1933	Net 1934	Net 1933	*Inc. or Dec.*
	$	$	$	$	$
Chesapeake & Ohio	109,489,077	105,969,522	48,674,104	47,643,437	+1,030,667
Norfolk & Western	72,707,867	69,262,891	28,176,610	30,245,584	—2,068,974
Richm Fred & Po	6,128,701	5,885,276	1,116,333	1,232,740	—116,407
Virginian	14,443,351	13,433,773	7,741,477	6,913,268	+828,209
Total (4 roads)	202,768,996	194,551,462	85,708,524	86,035,029	—326,505
Total Southern District (32 roads)	611,011,447	583,065,913	178,683,387	183,315,300	—4,631,913

Western District

Northwestern Region—	Gross 1934	Gross 1933	Net 1934	Net 1933	*Inc. or Dec.*
	$	$	$	$	$
Can Nat System—					
C N Lines in N E—See New England region					
Central Vermont—See New England region					
Dul Winn & Pac	912,727	812,579	—37,989	—63,184	+26,195
Grand Trunk Western—See Great Lakes region					
Canadian Pacific System—					
C P Lines in Me—See New England region					
C P Lines in Vt—See New England region					
Dul So Sh & Atl	2,176,537	1,963,106	367,756	327,670	+40,086
M St P & S S M	22,371,582	22,293,596	4,167,975	4,299,726	—131,751
Spokane Internat	504,160	443,030	5,953	—23,964	+29,917
Chic & North West	75,893,418	73,394,501	14,081,598	15,679,532	—1,597,934
Chic St P M & O	14,848,618	14,527,600	2,357,738	3,321,089	—963,351
Chic Great Western	15,491,939	14,575,180	4,200,222	4,253,067	—52,845
Chic Mil St P & Pac	87,859,792	85,495,220	18,204,245	20,898,379	—2,694,134
Dul Missabe & Nor	9,486,593	9,700,200	2,769,180	3,982,350	—1,213,170
Great Northern	70,752,877	61,923,891	22,142,697	20,378,667	+1,764,030
Green Bay & West	1,117,539	1,094,300	108,397	171,744	—63,347
Lake Sup & Ishpem	1,422,948	1,871,784	495,246	1,047,671	—552,425
Minneapolis & St L	7,514,180	7,673,398	690,779	926,113	—235,334
Northern Pacific	51,407,775	47,578,677	9,856,962	8,585,185	+1,271,777
Spokane Portl & S	5,671,051	4,608,094	2,418,014	1,784,698	+633,316
Union Pacific System—See Central Western region					
Ore Wash RR & N	15,284,427	13,331,086	3,321,689	2,442,578	+879,111
Total (16 roads)	382,716,163	361,286,242	85,151,462	88,011,321	—2,859,859

Central Western Region—	Gross 1934	Gross 1933	Net 1934	Net 1933	*Inc. or Dec.*
	$	$	$	$	$
Balt & Ohio System—					
Alton	13,159,346	13,328,174	2,813,469	4,112,505	—1,299,036
Balt & Ohio—See Central Eastern region					
Staten Isl Rap Tran—See Central Eastern region					
Burlington Route—					
Ch Burl & Quincy	80,288,159	78,496,975	22,280,177	24,135,376	—1,855,199
Colo & Southern	5,618,296	5,485,295	1,026,414	1,162,105	—135,691
Ft Worth & D C	5,650,343	5,633,368	1,965,217	2,274,161	—308,944
Den & Rio Gr West	19,246,850	17,112,794	4,601,589	5,225,370	—623,781
Denver & Salt Lake	1,620,006	1,657,331	805,155	768,172	+36,983
Nevada Northern	353,606	270,868	70,166	—7,609	+77,775
Rock Island System—					
Chic R I & Gulf	3,633,188	3,416,409	840,630	860,314	—19,684
Chic R I & Pac	63,328,500	61,432,040	9,245,869	11,552,739	—2,306,870
San Diego Ariz & E	436,497	424,549	—66,352	—50,893	—15,459
Santa Fe System—					
Atch Top & S Fe	107,268,205	98,462,856	21,860,784	21,316,830	+543,954
Gulf Colo & Santa Fe—See Southwestern region					
Panhandle & S Fe	8,834,312	8,621,500	3,076,032	2,762,221	+313,811
Southern Pacific System—					
Northwest Pac	3,218,672	2,853,362	314,791	148,889	+165,902
St L Southwestern—See Southwestern region					
Southern Pacific	112,918,817	97,059,087	31,174,858	23,287,185	+7,887,673
Texas & N O—See Southwestern region					
Tol Peoria & West	1,718,163	1,690,429	380,792	431,661	—50,869
Union Pac System—					
Los Ang & Salt L	16,206,311	13,935,335	5,871,535	4,509,534	+1,362,001
Oregon Short Line	21,455,911	20,466,813	7,087,785	7,079,283	+8,502
Ore-Wash RR & N—See Northwestern region					
St Jos & Gr Island	2,851,526	2,655,409	1,065,301	1,128,299	—62,998
Union Pacific	67,490,849	63,357,225	20,589,086	22,446,396	—1,857,310
Utah	735,800	979,168	189,809	291,435	—101,626
Western Pacific	12,302,903	10,868,312	2,522,111	2,050,006	+472,105
Total (21 roads)	548,336,260	508,207,209	137,715,218	135,483,979	+2,231,239

Southwestern Region—	Gross 1934	Gross 1933	Net 1934	Net 1933	*Inc. or Dec.*
	$	$	$	$	$
Burl-Rock Island	791,543	959,678	—122,399	148,013	—270,412
Ft. Smith & Western	679,063	670,557	53,811	75,558	—21,747
Frisco Lines—					
Ft W & Rio Gr	469,666	424,044	—154,375	—268,726	+114,351
St L-San Fran	40,043,864	38,731,160	6,220,541	7,025,742	—805,201
St L San Fr & Tex	936,703	1,062,161	—181,794	13,356	—195,150
Kansas City South	9,650,064	9,362,763	2,554,447	2,522,066	+ 32,381
Kansas Okla & Gulf	1,875,510	1,775,837	876,022	836,098	+39,924
Louisiana & Ark	4,467,631	4,124,940	1,526,027	1,433,061	+92,966
La Ark & Texas	952,999	840,409	217,216	161,344	+55,872
Midland Valley	1,319,981	1,358,308	582,567	611,625	—29,058
Missouri & No Ark	922,581	894,780	185,804	185,572	+232
Missouri-Kans-Tex	26,329,387	25,696,675	5,736,544	6,698,471	—961,927
Missouri Pac System—					
Beaumont S L&W	1,660,394	1,362,154	368,068	282,671	+85,397
Internat Gt Nor	12,575,330	12,287,759	3,188,222	3,417,471	—229,249
Missouri Illinois—See Central Eastern region					
Missouri Pacific	73,435,591	67,953,779	15,055,141	15,506,336	—451,195
N O Tex & Mex	1,654,782	1,300,818	339,155	127,310	+211,845
St L Brownsv & M	4,579,167	3,938,899	1,296,574	1,157,398	+139,176
S A Uvalde & Gulf	1,048,269	775,863	318,529	155,268	+163,261
Texas & Pacific	22,289,956	20,229,967	7,179,115	6,370,979	+808,136
Okla City-Ada Atoka	341,625	315,093	106,803	102,674	+4,129
Santa Fe System—					
Atch Top & Sante Fe—See Central Western region					
Gulf Colo & S Fe	11,991,431	12,742,081	1,073,652	1,944,068	—870,416
Panhandle & S Fe—See Central Western region					
Southern Pac System—					
Northwestern Pac—See Central Western region					
St L Southwestern	14,125,660	12,953,395	4,234,511	3,889,700	+344,811
Southern Pacific—See Central Western region					
Texas & New Orl	31,871,862	28,673,646	5,206,674	4,677,098	+529,576
Texas Mexican	983,400	634,484	251,182	—27,163	+278,345
Wichita Falls & So	508,795	558,878	105,243	164,899	—59,656
Total (25 roads)	265,505,254	249,628,128	56,217,280	57,210,889	—993,609
Total Western District (62 roads)	1196557677	1119121,579	279,083,960	280,706,189	+1,622,229
Total all Districts (146 roads)	3267044444	3091492,502	830,442,174	846,562,604	—16120,430

Weather Conditions and Results for Earlier Years

As to weather conditions, which are often a very important factor affecting revenues and expenses of the railroads, the winter of 1934 was quite severe, there having been frequent heavy snow storms to contend with in the early part of the year, while in 1933, as in 1932 and in 1931 and in 1930, there were no unusual conditions. Taking the year 1934 as a whole it was characterized by unprecedentedly unfavorable weather conditions, with excessively high temperatures in the summer months aggravating the effect of widespread serious deficiencies in rainfall, especially in respect to growth of vegetation and domestic water supply. All sections of the country, except along the Atlantic coast, the east Gulf area, and the Pacific Northwest, had below-normal and much of the country had either the lowest of record or the total for the year approximated the previous low. Colorado, Indiana, North Dakota, Ohio, and South Dakota (five States) had the least annual rainfall of record, while Kansas, Montana, Nebraska, New Mexico, Utah and Wyoming had only about one inch more than their previous low record. Almost as important as the lack of rainfall in producing unfavorable weather effects were the high temperatures during the growing season. The summer months were abnormally warm everywhere, except locally in the Northeast, and a large northwestern area had the warmest period on record. Fall and early winter rains relieved the drought situation in most localities east of the Great Plains, except in the eastern Ohio Valley and locally in the Southeast. At the very close of 1933, on the day after Christmas, a heavy snow storm blanketed the whole of the northern part of the eastern half of the country, the fall in this city reaching 10 inches, the heaviest since February 1926 and the temperature on Dec. 30 dropped to 6 deg. below zero. In 1929 weather conditions were not much of a drawback in the nothern part of the eastern half of the country. In the western half, however, the winter then was quite severe, extreme cold accompanied in many instances by repeated heavy snowfalls, having seriously interfered with railroad operations. The remark applies particularly to Wisconsin, Iowa, Colorado, Utah, Wyoming, Montana, Idaho, and, indeed, all the way west to the State of Washington. Colorado seems to have suffered most in that year from accumulated snow. It was likewise reported that highways in Wyoming, Utah and Idaho were blocked by snowdrifts and that zero temperatures were general. Montana appears to have suffered in a similar way. On Feb. 9 1929 Associated Press advices from Kansas City stated that railroad transportation in southwestern Colorado had been further hindered by additional snow and that zero temperatures prevailed in that region and in Kansas, Oklahoma and the Texas Panhandle. Two more snowslides had crashed on the tracks of the Denver & Rio Grande Western between Durango and Silverton, Colo., making a total of 11 in 13 miles. At different times during March of 1929 also there came reports of snowslides at widely separated points in the section of country referred to—Colorado, the Dakotas, Montana, the State of Washington, &c.

It has already been pointed out there was a gain in gross revenues of United States railroads in 1934 of $175,551,942, but on account of heavy operating costs, this increase resulted in a loss in net earnings of $16,120,430. In the preceding year there had been a loss in the gross earnings of the roads, though a small one—$27,892,564—accompanied by an increase in net earnings of $126,471,171. This, however, followed tremendously heavy losses in the three years preceding. In 1932 our tabulation recorded a falling off of $1,071,798,819 in the gross earnings and of $244,431,640 in the net earnings. In 1931 there was a loss of $1,105,303,735 in gross and of $395,804,589 in net, while in 1930 there was $1,014,198,837 loss in gross and of $432,368,693 in the net, making for the three years combined an unparalleled shrinkage of income. Moreover, even in 1929 the results for the year as a whole were far from brilliant, our tabulations showing only $162,305,781 gain in gross and $91,282,713 gain in net in 1929 over 1928. The year 1929 was one of unexampled activity in trade up to the time of the panic, but after this latter event trade suffered a severe setback, and losses in October, November and December offset to that extent the gains of the early months of that year. Moreover, the 1929 gain, at least as far as the gross earnings are concerned, was merely a recovery of the losses sustained in the two years immediately preceding. For the calendar year 1927 our compilations has shown a falling off of $253,305,228 in the gross earnings and of $155,453,498 in the net earnings, and in our comments on the results for that year we remarked that it had been in fact the poorest year that these rail carriers had had since their return to private control in 1920. In 1928 our statement showed a further loss in gross earnings of $30,265,342 in comparison with the poor results of 1927, accompanied, however, by a saving in expense of $135,-

435,125, producing, therefore, a gain in net of $105,169,783, which to that extent acted as an offset to the much larger loss in net sustained in 1927. Though the further gain in gross recorded in 1929, amounting to $162,305,781, did not serve to wipe out entirely the very heavy losses in gross sustained during the two preceding years, the showing of the net was the best ever made as the result of the further increase in the sum of $91,282,713 in that year. It should not escape attention that while there was very considerable trade revival in 1928, particularly during the last half of the year, and certain leading industries enjoyed prosperity for nearly the whole of the 12 months, full recovery from the setback of 1927 did not ensue until 1929. During the early months of 1928, outside of a few excepted industries, the volume of trade was in many instances moderately smaller than it had been in 1927. There was in 1928, it is true, a revival of the automobile trade after the severe slump which that trade had experienced during the previous year, which slump, however, was due mainly to the fact that the Ford plants were then out of commission, being engaged in devising a new model of car. But it remained for 1929 to show what the automobile industry could do in a period of real trade revival and with the Ford plants once more operating at a normal capacity, and apparently no obstacles of any kind existing to full capacity production anywhere. In like manner it remained for 1930, 1931 and 1932 to show what a setback the automobile trade could experience at a time of a general slump in business.

The 1927 loss in net was the first the roads of the United States had sustained after a long series of gains beginning with 1921. On the other hand, previous to 1921 expenses had been mounting up in a frightful way until in 1920 a point was reached where even some of the strongest and best managed roads were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it was these enormously inflated expense accounts that furnished the basis for a good part of the savings and economies effected in the years after that. As compared with 1920, the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild, and much the same remark may be made with reference to the winter of 1922. This last, while perhaps not so extremely mild as the winter of 1921, was at all events not of unusual severity—at least not of such severity in most of the country as to entail heavy expenses for the removal of snow and the clearing of tracks, though the winter is declared to have been a hard one in certain special sections, in Wyoming and Monatana, for instance, and contiguous territory. In 1920, on the other hand, the winter had been exceptionally severe.

In commenting on the results for 1920 and noting the tremendous increase in operating costs in that year, we took occasion to say that, taken in conjunction with the antecedent huge additions to expenses, it constituted an unfavorable record for which no parallel could be found in American railroad history. As a matter of fact, 1920 constituted the fourth successive year in which the net had fallen off—in each year, too, in face of very substantial gains in the gross earnings. As showing how extraordinarily poor the results were in 1920, we may say that, while there was an addition to the gross of no less than $1,026,235,925, net actually fell off in amount of $303,953,253. In 1919 the increase in the gross was of only moderate extent (5.25%), and yet amounted to $258,130,137. As it was accompanied, however, by an augmentation in expenses of $401,609,745, there was a loss in net of $143,479,608 or 15.80%. For 1918 our compilation showed an increase in the gross in the sum of $863,892,744, or 21.40% (due in no small measure to the advance in rates made by Director-General McAdoo at the close of May in that year), but the addition to the expenses reached $1,148,664,364, or 40.35%, leaving a loss in the net of $284,771,620, or 23.92%. The prodigious augmentation in the 1918 expenses was due not merely to the general rise in operating costs, but yet more to the tremendous advance in wages granted by Director-General McAdoo in May 1918, and made retroactive to the 1st of January of that year. But even for the calendar year 1917 our compilations showed that while gross had increased $430,679,120, or 11.61%, this was attended by a rise in operating expenses of $490,738,869, or over 20%, leaving a loss of $60,079,749 in net earnings. There was this qualifying circumstance, however, with reference to the 1917 loss in net, namely, that it followed strikingly good results, both as regards gross and net, in 1916 and 1915. On the other hand, it is equally important to remember that these gains for 1916 and 1915 represented in part a recovery of previous losses.

In the following we show the yearly comparisons as to both gross and net for each year back to 1907.

Year	Gross Earnings				Mileage	
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent	Year Given	Year Preced'g
	$	$	$		Miles	Miles
1907	2,287,501,605	2,090,595,451	+196,906,154	9.42	173,028	171,316
1908	2,235,164,873	2,536,914,597	—301,749,724	11.89	199,726	197,237
1909	2,605,003,302	2,322,549,343	+282,453,959	12.16	228,508	225,027
1910	2,836,795,091	2,597,783,833	+239,011,258	9.20	237,554	233,829
1911	2,805,084,723	2,835,109,539	—30,024,816	1.06	241,423	238,275
1912	3,012,390,205	2,790,810,236	+221,579,969	7.94	239,691	236,000
1913	3,162,451,434	3,019,929,637	+142,521,797	4.72	241,931	239,625
1914	2,972,614,302	3,180,792,337	—208,178,035	6.54	246,356	243,636
1915	3,166,214,616	3,013,674,851	+152,539,765	4.93	249,081	247,936
1916	3,702,940,241	3,155,292,405	+547,647,836	17.36	249,098	247,868
1917	4,138,433,260	3,707,754,140	+430,679,120	11.62	250,193	249,879
1918	4,900,759,309	4,036,866,565	+863,892,744	21.40	233,014	232,639
1919	5,173,647,054	4,915,516,917	+258,130,137	5.25	233,985	234,264
1920	6,204,875,141	5,178,639,216	+1,026,235,925	19.82	235,765	234,579
1921	5,552,022,979	6,216,050,959	—664,027,980	10.68	235,690	234,777
1922	5,522,522,416	5,478,828,452	+43,693,964	0.80	235,564	235,338
1923	6,342,058,872	5,608,371,650	+733,687,222	13.08	235,461	235,705
1924	5,961,186,643	6,332,874,535	—371,087,892	5.87	234,795	234,622
1925	6,177,280,802	5,977,687,410	+199,593,392	3.34	236,330	236,139
1926	6,435,539,259	6,169,453,120	+266,086,139	4.31	236,891	235,809
1927	6,195,259,346	6,448,564,574	—253,305,228	3.93	238,527	237,799
1928	6,168,119,487	6,198,384,829	—30,265,342	0.49	240,626	239,536
1929	6,339,246,882	6,176,941,101	+162,305,781	2.63	241,625	239,482
1930	5,335,131,510	6,349,330,347	—1,014,198,837	15.97	242,517	242,169
1931	4,230,360,663	5,335,664,398	—1,105,303,735	20.72	242,764	242,582
1932	3,157,463,014	4,229,261,833	—1,071,798,819	25.34	242,043	242,056
1933	3,128,862,541	3,156,755,105	—27,892,564	0.88	241,111	242,053
1934	3,267,044,444	3,091,492,502	+175,551,942	5.68	239,075	240,840

Year	Net Earnings		Increase (+) or Decrease (—)	
	Year Given	Year Preceding	Amount	Per Cent
	$	$	$	
1907	660,753,545	665,285,191	—4,526,646	0.68
1908	694,999,048	748,370,244	—53,371,196	7.13
1909	901,726,065	750,685,733	+151,040,332	20.12
1910	909,470,059	900,473,211	+8,996,848	1.00
1911	883,626,478	907,914,866	—24,288,388	2.68
1912	937,978,711	877,617,878	+60,340,833	6.88
1913	907,022,312	940,509,412	—33,487,100	3.56
1914	828,522,941	904,448,054	—75,825,113	8.39
1915	1,040,304,301	828,650,401	+211,653,900	25.54
1916	1,272,639,742	1,036,016,315	+236,623,427	22.84
1917	1,215,110,554	1,275,190,303	—60,079,749	4.71
1918	905,794,715	1,190,566,335	—284,771,620	23.92
1919	764,578,730	908,058,338	—143,479,608	15.80
1920	461,922,776	765,876,029	—303,953,253	39.69
1921	958,653,357	402,150,071	+556,503,286	138.38
1922	1,141,598,071	951,497,925	+190,100,146	19.98
1923	1,410,968,636	1,161,243,340	+249,725,296	21.15
1924	1,424,240,614	1,409,433,583	+14,807,030	1.05
1925	1,604,400,124	1,428,508,949	+175,891,175	12.31
1926	1,731,509,130	1,602,513,558	+128,995,572	8.05
1927	1,579,621,895	1,735,075,393	—155,453,493	8.96
1928	1,706,067,669	1,600,897,886	+105,169,783	6.57
1929	1,798,200,253	1,706,917,540	+91,282,713	5.35
1930	1,367,577,221	1,799,945,914	—432,368,693	24.02
1931	971,654,527	1,367,459,116	—395,804,589	28.94
1932	733,368,461	977,800,101	—244,431,640	25.00
1933	859,639,828	733,168,657	+126,471,171	17.25
1934	830,442,174	846,562,604	—16,120,430	1.90

The Gold Standard and the Investor

The Editor, The Commercial and Financial Chronicle:

Now that it has become useless to specify gold as a standard of value of deferred payments in private contracts, to what will we turn? Shall we stipulate that such contracts may be legally discharged by the payment of so many bales, barrels, bushels, or even ingots? Will the commercial and financial world embrace innovations of that nature, rather than designate dollars—paper dollars?

There is much lament over the fact that capital issues during 1934 were only 5% of 1930, in point of volume. It is also criticized that the commercial banks are financing the Federal deficit through their extensive purchases of Government securities—most of which do not contain the gold clause. I can see a direct relation between these two circumstances.

Evidences of indebtedness which call for payment of the "streamlined" dollars are perfectly acceptable for investment by institutions whose obligations are likewise payable by the same medium. Hence most financial institutions have no aversion for paper dollar securities, be they Government or private bonds. But individuals, whose obligations (as expressed by the cost of living) are subject to wide fluctuations must have protection of some description—and it has not been available since June of 1933, when the "Crime of 1933" was perpetrated.

Today, a dollar, in the hands of a British exporter, is as good as gold, because the Treasury allows gold to be exported abroad. The same dollar, received by an American bondholder on principal, or interest, depends entirely on the word of Congress. That fact, I believe, has had more influence in restricting the purchase of bonds by *private investors* than all the regulations of the Securities Act. The odds are certainly against the individual investor. He is offered a low yield in the beginning and a chance that his principal might disappear entirely.

In view of those circumstances I can not visualize a revival in the capital issues market as far as individual or non-financial investors are concerned. If such issues specify paper dollars, their sale will be restricted to financial institutions, unless they represent speculative common stock equities. The outlook is not rosy.

L. MERLE HOSTETLER.

United States Supreme Court Decisions on Gold Clauses

Gold Policy of U. S. Upheld in 5-4 Decision of U. S. Supreme Court—Latter Sustains Right of Congress to Invalidate Gold Clause in Private Contracts but Not as to Federal Obligations—No Actual Damage Suffered Declares Court, Hence Court of Claims Could Not Entertain Suits

In its long-awaited decision, involving the right of the Government to abrogate gold clauses in Federal obligations and private contracts the United States Supreme Court, in a five to four opinion has ruled that Congress had power to invalidate the gold clause in private contracts but not in the case of Federal obligations. The Court, however, held that no actual damage was suffered, and hence the Court of Claims could not entertain suits in the cases involving Government obligations. The findings of the majority written by Chief Justice Charles E. Hughes, were concurred in by Associate Justices Louis D. Brandeis, Harlen F. Stone, Owen J. Roberts and Benjamin N. Cardozo all of whom it may be noted, joined in the majority conclusions upholding the Minnesota Mortgage Moratorium law, and the New York State Milk Controll law. Associate Justice James Clark McReynolds wrote the dissenting opinion in the gold clause cases, those who concurred in his views being Justices Pierce Butler, Willis Van Devanter and George Sutherland. The Court's findings were given in five cases, Chief Justice Hughes summarizing as follows these cases and the majority decisions.

I have the opinions and judgments of the Court in No. 270, Norman C. Norman vs. Baltimore & Ohio RR. Co., on writ of certiorari to the Supreme Court of the State of New York; Nos. 471 and 472, United States against the Bankers Trust Co., on writs of certiorari to the Circuit Court of Appeals of the Eighth Circuit; No. 531, F. E. Nortz against the United States, on certificate from the Court of Claims, and No. 532, John M. Perry against the United States, on certificate from the Court of Claims.

I shall first state the decision of the Court in each of these cases, and I will then state the grounds of the decisions, as they are set forth in the several opinions.

The first two cases, Nos. 270 and 471 and 472, relate to the so-called gold clauses in private obligations, that is, in the bonds respectively of the Baltimore & Ohio RR. Co., and the St. Louis Iron Mountain & Southern Ry. Co., of the Missouri Pacific System. These cases present questions of the validity of the joint resolution of Congress of June 5 1933 as applied to these gold clauses. The Court of Appeals of the State of New York, in No. 270, the Norman case, and the United States District Court for the Eastern District of Missouri, in Nos. 471 and 472, the Missouri Pacific cases, decided that Congress had the power to adopt the joint resolution with respect to these obligations of the railroad companies, and, hence, that the gold clauses could not be enforced and the bonds were payable in legal tender currency.

We affirm the judgment in those cases.

In No. 531, Nortz vs. the United States, the plaintiff brought suit in the Court of Claims as a holder of a gold certificate of the United States Treasury of the face amount of $106,300, for which he claimed to be entitled to be paid $170,634.07, or $64,334.07 additional, on the basis of the alleged gold value. The Court of Claims has certified to this Court three questions.

We hold that the plaintiff has shown no actual damage, and, hence, that the Court of Claims could not entertain the suit. That view requires an answer to the first question, as to the right of recovery. We answer the question in the negative; and we find it unnecessary to answer the other questions.

In No. 532, Perry against the United States, the plaintiff brought suit in the Court of Claims on a bond of the United States, known as the Fourth Liberty Loan, 4¼% gold bonds, of 1933 to 1938. The principal of the bond was for $10,000, upon which he claimed the right to $16,931.25, on the basis of alleged gold values. The Court of Claims has certified to this Court two questions.

We hold that the joint resolution of June 5 1933 so far as it attempted to override the obligation of the United States created by the bond in suit, is not within the constitutional authority of Congress, but we hold that the action is for breach of contract and that plaintiff has failed to show a cause of action for actual damages, hence, the Court of Claims could not entertain the suit. In this view, we answer the first question in the negative. We find it unnecessary to answer the second question.

I will now state the grounds of these decisions as set forth in the respective opinions.

The views of the majority are embodied in three decisions, all of which are published in full in this issue of our paper, along with the views entertained by Justice Stone on the Liberty bond gold clause and the dissenting views of the minority. In the majority decision, in the case (Perry vs. U. S.) involving the Liberty bond gold clause the Court said:

The argument in favor of the joint resolution, as applied to Government bonds, is in substance that the Government cannot by contract restrict the exercise of a sovereign power. But the right to make binding obligations is a competence attaching to sovereignty. In the United States, sovereignty resides in the people who act through the organs established by the Constitution. . . .

We conclude that the joint resolution of June 5 1933, in so far as it attempted to override the obligation created by the bond in suit, went beyond the Congressional power.

The question of damages. In this view of the binding quality of the Government's obligations, we come to the question as to the plaintiff's right to recover damages. That is a distinct question because the Government is not at liberty to alter or repudiate its obligations, it does not follow that the claim advanced by the plaintiff should be sustained. The action is for breach of contract. . . .

Plaintiff demands the "equivalent" in currency of the gold coin promised. But "equivalent" cannot mean more than the amount of money which the promised gold coin would be worth to the bondholder for the purposes for which it could legally be used. That equivalence or worth could not properly be ascertained save in the light of the domestic and restricted market which the Congress had lawfully established. . . .

Plaintiff has not shown, or attempted to show, that in relation to buying power he has sustained any loss whatever. On the contrary, in view of the adjustment of the internal economy to the single measure of value as established by the legislation of the Congress, and the universal availability and use throughout the country of the legal tender currency in meeting all engagements, the payment to the plaintiff of the amount which he demands would appear to constitute not a recoupment of loss in any proper sense but an unjustified enrichment. . . .

Regarding the conclusions of the majority the Washington advices Feb. 19 to the New York "Herald Tribune" said in part:

Gold Clause in U. S. Contracts Upheld

The gold clauses in Government contracts were left standing and as valid as ever by the majority decision, yet, because of the changed economic conditions, and resultant Government steps, Government bondholders were not permitted to realize on the exact terms specified in the contracts. The decision on the Government contracts was in a test case brought by John M. Perry, a New York lawyer, who had owned a $10,000 Liberty bond which specified repayment in gold. Since the Treasury would not pay him gold, he demanded $16,931.25 in devalued "59-cent dollars." The Court held that the extra $6,931.25 would constitute "unjustified enrichment" in view of current prices.

While thus acquiescing in the devaluation of the dollar, it declared that Congress had exceeded its Constitutional powers in saying Government contracts need not be paid in gold. The reasoning of the Court was considered unprecedented in that it held the Constitution violated and yet in effect condoned the effect of the violations. . . .

The small Supreme Court room which seats but 300 persons was jammed 30 minutes before the Justices led by Chief Justice Hughes filed into the Chamber. Among the spectators were distinguished Government officials, wives of the Justices, Senatorial leaders, Representatives, young lawyers and stenographers. . . .

Instead of reading the opinion in the case first and giving the decision afterward, the Chief Justice announced the decision in each of the gold cases and then in a clear, loud voice read the opinions.

The Court majority held that Perry, in the Liberty bond case seeks to make his case solely upon the theory that by reason of the change in the weight of the dollar, he is entitled to $1.69 in the present currency for every dollar promised by the bond, regardless of any actual loss he has suffered with respect to any transaction in which his dollars may be used.

"We think that position is untenable."

In the case of holders of Government bonds carrying the gold clause, the effect of the Supreme Court's decision was:

"Congress does not have the power to invalidate that clause, but the holder is entitled to only the face value of the bonds in devalued dollars. He is not entitled to receive compensation therefor at the rate of $1.69 to $1."

In the case of the holders of private corporation bonds bearing the gold payment provision, the Court said, in effect:

"To pay off these bonds at the rate of $1.69 for $1 would be detrimental to the nation's economic structure because the corporation income would be based upon the devalued dollar and it would have to meet debts based on the appreciated dollar."

"We think," said Chief Justice Hughes in reading the majority opinion, "that it is clearly shown that these clauses (gold) interfere with the exertion of the power granted to the Congress and certainly it is not established that the Congress arbitrarily or capriciously decided that such interference existed."

Five Decisions Rendered

There were, all told, five opinions. Three were majority decisions read by Chief Justice Hughes to cover the four types of case. A fourth was the dissent from the Court conservatives, so called. The fifth was a brief, separate opinion by Associate Justice Stone, which agreed with the majority on the main issues, but took the view that the majority opinion had gone too far in denouncing the resolution by which Congress sought to invalidate the gold clause in Government contracts.

The voice of the Chief Justice wavered a bit as he began reading the decisions by which the New Deal passed its first major judicial crisis.

But soon he was reading rapidly and in a clear, loud tone. He emphasized "affirmed" as the Court ruled that Congress had the power to annul the gold certificate clause in private corporation obligations. The case was brought by Norman C. Norman of New York, who sought to collect $39.10 on an interest coupon in which the Baltimore & Ohio Ry. Co. had promised to pay $22.50 in old-style gold dollars and by trustees of a Missouri Pacific bond issue to collect at the rate of $1.69 to the dollar.

"It requires no acute analysis or profound economic inquiry," said Chief Justice Hughes, "to disclose the dislocation of the domestic economy which would be caused by such a disparity of conditions in which, it is insisted, those debtors under gold clauses should be required to pay $1.69 in currency while respectively receiving their taxes, rates, charges and prices on the basis of $1 of that currency."

In the Perry Liberty bond case, the Court held on one hand that Congress had acted illegally and on the other hand said those affected by the decision were helpless unless they could show conclusively that they had suffered actual damages. The Court of Claims, it was held, cannot entertain action for nominal damages.

While the high court did not slam the door completely shut on those seeking recourse from this phase of the New Deal monetary policy, Administration authorities to-night expressed small fear that the Government would be embarrassed in the future through those attempting to utilize this avenue.

Difficult to Prove Claims

Officials pointed out it would be difficult for any one to prove actual damages because the purchasing power of the dollar has not been greatly reduced by the devaluation policy.

The majority held that Mr. Perry was not entitled to damages on the claim that the gold he was pledged in his Liberty Bond would have an appreciated value abroad.

Justice McReynolds's caustic attack upon the majority decision and the gold policy of the Administration surprised the crowded room. He opened his discussion of the dissenting opinion with the observation that he and his colleagues concluded:

" . . . That if given effect the enactments here challenged will bring about a confiscation of property rights and repudiation of national obligations."

"Acquiescence in the decisions just announced is impossible; the circumstances demand statement of our views," the minority report declared.

The power of Congress to adopt a proper "monetary policy" necessary to provide for national obligations and furnish an adequate medium of exchange for public use, was not questioned.

"The fundamental problem now presented, is whether recent statutes passed by Congress in respect of money and credits, were designed to attain a legitimate end," the report continued. "Or whether, under the guise of pursuing a monetary policy, Congress really has inaugurated a plan primarily designed to destroy private obligations, repudiate national debts, and drive into the Treasury, all gold within the country in exchange for inconvertible promises to pay, of much less value.

"Considering all the circumstances, we must conclude they show that the plan disclosed is of the latter description, and its enforcement would deprive the parties before us of their rights under the Constitution."

"In view of the control of export and foreign exchange," the majority opinion held, "and the unrestricted domestic use of gold, the question of value, in relation to transactions equally available to the plaintiff would require a consideration of the purchasing power of the dollar which the plaintiff has received.

"Plaintiff has not shown, or attempted to show, that in relation to buying power he has sustained any loss whatever. On the contrary, in view of the adjustment of the interior economy to the single measure of value as established by the legislation of the Congress, and the universal availability and use throughout the country of the legal tender currency in meeting all engagements, the payment of the plaintiff of the amount which he demands would appear to constitute not a recoupment of loss in any proper sense, but an unjustified enrichment."

Nortz Suit Thrown Out

The court threw out a suit of F. Eugene Nortz demanding that he be paid $1.69 for each dollar on $106,000 gold certificates he turned in under the anti-hoarding orders.

The dissenters warned that under the Court action to-day "a gold dollar containing one grain of gold may become the standard, all contract rights fall, and huge profits appear on the Treasury books."

"Instead of $2,800,000,000 as recently reported profit from Federal reserve gold perhaps $20,000,000,000, maybe enough to cancel the public debt. maybe more!"

Questioning the power of Congress to authorize devaluation of the dollar 40%, as upheld by the majority, the minority opinion declared:

"If this reduction of 40% of all debts was within the power of Congress and if as a necessary means to accomplish that end Congress had power by resolution to destroy the gold clauses, the holders of these corporate bonds are without remedy.

"But we must not forget that if this power exists Congress may readily destroy other obligations which present obstruction to the desired effect of further depletion. The destruction of all obligations by reducing the standard gold dollar to one grain of gold or brass or nickel or copper or lead will become an easy possibility."

The dissenters said flatly that the end or objective of the joint resolution through which the gold policy was effectuated "was not legitimate."

"The real purpose," it was said, "was not to 'assure uniform value to the coin and currencies of the United States,' but to destroy certain valuable contract rights. The recitals do not harmonize with circumstances then existing."

Pointing out that Congress may coin money and also borrow money, the minority said neither power "may be exercised so as to destroy the other."

. . . The complexity of the cases was suggested by the fact that Government legal experts, as well as newspaper men, were confused for a time as to the ultimate meaning of the decisions. One Washington newspaper carried the startling news that the Government would be compelled to pay $1,690 on every $1,000 bond. This was changed in the next edition.

The Administration's legal experts likewise appeared to change their conclusions as they came into possession of the text of the opinions. Where at first they felt that there could be no more obligation on the Government to pay more than the face value of its bonds in devalued dollars, they shifted to the ground to-night that, with bonds issued over a period of many years and at varying price levels, a situation was conceivable in which the Government would have a moral obligation to pay more.

The court laid down the doctrine, these advisers pointed out, that as long as the type of dollar offered was worth just as much as the kind of dollar to which Perry claimed he was entitled, there were no damages. It was acknowledged, on the other hand, that the court did not actually close the door to the possibility that in the event of a free gold market, for instance, the situation might be different and damages might be proved.

Despite the conclusions in other circles, these Presidential advisers insisted that a very sharp rise in the price level would not make a difference such as to justify a claim for damages. They insisted that it was a question of parity between different kinds of dollars and not a question of purchasing power.

With regard to the separate views of Justice Stone in the case of Liberty Loan gold clause, we quote the following from the Washington dispatch Feb. 18 to the New York "Times":

Deploring with the entire Court the repudiation of the gold contract in Government obligations, Justice Stone fully agreed that the Government bondholder, John M. Perry, who sued, had no present standing in the Court of Claims. But he said the statement that the Government's gold clause obligation was greater than that of a private individual may operate to "interpose serious obstacles to the adoption of measures to stabilize the dollar" at any gold point desired by Congress. He summed up as follows:

I . . . do not join in so much of the opinion as may be taken to suggest that the exercise of the sovereign power to borrow money on credit, which does not override the sovereign immunity from suit, may nevertheless preclude or impede the exercise of another sovereign power, to regulate the value of money; or to suggest that, although there is and can be no present cause of action upon the repudiated gold clause, its obligation is nevertheless in some manner and to some extent, not stated, superior to the power to regulate the currency which we now hold to be superior to the obligation of the bonds.

Federal Bondholders' Outlook

The majority finding that the repeal of the gold clause in public obligations was unconstitutional cannot be practically applied for the following reasons:

The Court stated firmly that Perry, the litigant in this particular case, not only had offered no proof of damage but had actually suffered none, and thus it took the ground from beneath any similar suit, while the gold content of the dollar remains as it is and there is no free gold market. Another litigant could hardly hope to prove damages when the Supreme Court so strongly implied that, under existing conditions, Perry had taken none. So much for actions in the Court of Claims under breach of contract, pleading the declared unconstitutionality of the statute. The Court of Claims is the only tribunal wherein the Government can be sued for damages or loss.

Should revaluation occur, or a free gold market be established, which would open the court to suits for breach of contract and proof of damage, Congress has only to pass a specific statute and prevent such actions also.

Therefore the result of the declaration of unconstitutionality is nil to a holder of a gold-clause Government obligation and can be kept nil by statute against any change in the economic situation.

From the same account we also quote in part as follows:

Three Support McReynolds

Joining with the Chief Justice in affirming the lower court judgment that sustained Government action throughout were Justices Brandeis, Roberts, Cardozo and Stone. The dissenting four, whose views were orally expounded in a remarkable address by Justice McReynolds, were himself, Justices Van Devanter, Butler and Sutherland.

In announcing its rulings, the Nation's highest court broke one precedent and badly shattered another. The Chief Justice read a brief summary of the findings before he began reading the text, an unprecedented action. Justice McReynolds, putting aside the dissenting text, interposed for nearlyhalf an hour heated and extemporaneous remarks in which he confessed "shame and humiliation" over the majority decision. [His remarks are referred to in greater detail in another item in this issue of our paper—Ed.]

In open court he said. "The Constitution is gone!" . . .

McReynolds "Rehearses" Opinion

After Justice Stone had stated his objection to the discussion in the Chief Justice's opinion of question No. 2, since he agreed it should not be answered, Justice McReynolds began his remarks.

He said that the written opinion of the minority was available to any who wished to read it and that it might be well to "rehearse" the reasoning in open court.

"It is a plain simple tale," he said. "It seems impossible to over-estimate the result of what has been done here to-day." The Constitution, he said, "is gone." Government guarantees to its citizens were swept away. The people's fundamental rights had been pre-empted by Congress. Some day the truth will be seen.

Debased currencies were not new. Nero attempted to exercise that power in ancient Rome. The justice spoke of the war days when "men stood on the street corners and said these bonds, with the solemn promise of the Government back of them, were the finest in the world." But Congress saw fit to pass laws destroying "all these contracts. It's not a thing I like to talk about. God knows I wish I didn't have to. But there are some responsibilities attaching to a man on this bench to reveal to the bar, in all its nakedness, just what has been done."

He then orally reviewed the reasoning in the written dissent, ending with his remark about "shame and humiliation." When he had finished there was a stir in the Court, but the Marshal rapped for order, and the Chief Justice calmly proceeded to read another opinion in a wholly unrelated case. The sensational episode had passed into history.

Enforceable Contract Is Seen

As written, the dissenting text began with a description of the repea of the gold clauses as "repudiation and spoilation of citizens by their sovereign," and called the clauses a definite, enforceable contract. The minority pointed out with severity that the Government as late as May 2 1933 had issued obligations for $550,000,000 including the gold clause.

The four Justices cited the International Court of Arbitration rulings in the Brazilian repudiation case, in which the Chief Justice—then a member of the tribunal—joined in upholding the validity of a gold clause. The case of Gregory vs. Morris points the way to fix Perry's damages, said the minority. It conceded that, however much it deplored the majority's finding, the gold cases should be settled promptly in the interest of "legitimate commerce."

The minority did not challenge the right of Congress to fix the gold content of the dollar, or to call in gold coin, bullion and certificates. But it opposed repudiation, saying that the devaluation of 1834 and the Legal Tender Act were for the purposes of meeting, not repudiating, obligations.

The Government, on the majority's reasoning, wrote the minority, could fix a dollar with one grain of gold and give a huge profit to the Treasury, "enough to cancel the public debt." The Thomas Amendment destroyed "legally acquired rights," and the gold clause repeal violates the Fifth Amendment, in that there is no provision for compensation. The dissenters mentioned specifically that the Philippine Government and Americans in the foreign service were compensated for losses through dollar depreciation, but that domestic citizens were not . . .

Capital Had Developed Nerves

For more than a month the capital had been in a state of nerves over the gold decision. When the suits were first brought, little attention was paid to them. Yet they, in their final phase, cast a shadow over the Government deeper than any since the banking crisis of 1933.

On two previous Saturdays, so great was the tension, the Supreme Court had authorized its clerk to announce that there would be no gold opinions on the subsequent Mondays. Last Saturday no announcement was forthcoming, which led to the confident, and correct expectation of the action to-day.

The Treasury was especially intent over the outcome of a decision which would prescribe whether payment on interest and principal at the rate of $1.693 for each $1 was legal on all obligations incurred prior to June 5 1933, including gold certificates.

In the week the joint resolution was passed, Government obligations amounted to 21 billions, of which 7 billions have since been retired. Private obligations had been estimated at 75 billions, and Federal commitments, other than Government bonds and notes, were estimated at 5 billions.

Extemporaneous Remarks of Justice McReynolds of U. S. Supreme Court in Dissenting from the Majority Decision on Gold Clauses—Says New Deal Congress Strips Us of "the Very Fundamentals"

Indicating that Associate Justice McReynolds in an extemporaneous speech in the Supreme Court chamber on Feb. 18, incident to the delivery of the minority opinion in the Cold Clause cases, entered into a criticism of the New Deal currency policies, a Washington dispatch (Feb. 18) to the New York "Times" continued in part:

There were gasps as the 73-year-old Tennesseean, scarcely glancing at his manuscript, declared that Nero undertook to use a debased currency, asserted that the Constitution had "gone," and expressed the "shame and humiliation" of the minority consisting of himself and Justices Vandevanter, Sutherland and Butler.

At the very outset he said that to share the view of the majority would mean a "repudiation of national obligations," and that "these things are abhorrent" to himself and the three other Associate Justices.

His striking utterance came as a complete surprise, even though it had been believed that the Court would split on the celebrated issue. . . .

He scoffed at the idea that the framers of the Constitution would for a moment sanction repudiation of the "solemn pledges" of the gold clauses, which Congress had "swept away with a word." He remarked that "millions of dollars" had been invested with these "solemn pledges" as an assurance to investors.

Chief Justice Hughes and Justices Brandeis, Stone, Roberts and Cardoza of the majority, sat silent while the former Attorney-General in the Wilson Cabinet proceeded with his onslaught.

One or two of the justices glanced slightly toward Justice McReynolds as he declared that he did not want to talk about the present situation in the Government, but that a Supreme Court Justice had a responsibility "to reveal in all its nakedness just what has been done." . . .

He [Justice McReynolds] spoke for 20 minutes, and as he took this method of expressing the written views of the minority, no transacript was made of his remarks. Newspaper men caught many, but not all, of his rapid words and phrases. No official record was made for the Court.

He stated early that the minority had written a 1,000-word opinion, available to those who wished to read it, but that it might be just as well to "rehearse" the conclusions of the minority "to see exactly what it means and just what the situation is."

"It is a plain, simple tale," he went on.

Pausing, he added slowly but very distinctly:

"It seems impossible to overestimate the result of what has been done here to-day."

Here he spoke of the Constitution, adding that it did not seem "too much to say that it is gone."

Says Guarantees Are Swept Away

"The guarantees to which men and women heretofore have looked to protect their interests have been swept away," Justice McReynolds continued. "The powers of Congress have been enlarged, and we stand as a people to-day stripped of the very fundamentals."

He declared that the picture was not overdrawn, and that in the days to come when "the panorama was unfolded" the truth would be seen.

"The people expected these gold clauses to protect them against a debased currency," he exclaimed. "A debased currency is nothing new. Nero undertook to exercise that power. Six centuries ago in France it was regarded as a prerogative of the sovereign.

"On the strength of these obligations, hundreds of millions of dollars were loaned to the great corporations of the country. Bonds were sold to men, women and children throughout the world."

But Congress, Justice McReynolds said, "may sweep away" the gold clauses "with a word, and in the face of the facts, declare it against public policy."

Solemn Promise of Congress Seen

Discussing Liberty Bonds, he said that Congress "executed a solemn bond" to pay in gold.

"Billions and billions of dollars of these bonds were issued by this Government with that solemn contract," he continued. "During the World War men stood on the street corners and said these bonds were the finest in the world, with the solemn promise of the Government back of them. They told the people their country was in danger."

But in April 1933 it had been decreed that all gold should come into the Treasury, and that there should be issued for that gold "any kind of money."

"For every dollar of gold we issued a depreciated currency," the Justice declared.

He remarked that Congress had given to the President the right to depreciate the gold content of the dollar up to 50%. Congress, he continued, saw necessary to pass a law "to destroy every one of these contracts for the payment of obligations in gold."

Relating the steps taken in the currency program, he said:

"That's the state to which our Government has come."

"This is not a thing I like to talk about," he remarked later. "God knows I wish I didn't have to. But there are some responsibilities attaching to a man on this bench to reveal to the bar, in all its nakedness, just what has been done.

"In one breath it is said that Congress has no power to repudiate a Government obligation. In the next breath, it is said, it is true you have but 60 cents and you were promised a dollar, but Congress has made it unlawful for you to accept what you contracted for. Since it is unlawful for you to accept what you contracted for, you have not been damaged.

"The Treasury says, 'Here is the depreciated dollar. You must accept it for your contract.' The Treasury of a great nation says, 'Take this depreciated dollar. Congress made it unlawful for you to accept what is due you.' And since it is unlawful there is no damage."

Justice McReynolds remarked that he and the minority refused to use "mere generalities or a multitude of words to distract the mind" from the issues involved.

"No one denies that Congress had the right to adopt a monetary system, but it does not follow that it can adopt any monetary system," he continued.

It was not intended to give Congress power, under the law, to repudiate the obligations in question, he held.

Almost a Wicked System

"Here we have a monetary system, the extent—I almost said the wickedness—of which is almost beyond comprehension," the Justice continued. "First, we give the President power to depreciate the dollar to 50 cents. Next, we destroy all these private obligations by statute. Not only private obligations but Government obligations as well.

"And so, having put out $500,000,000 of gold clause bonds in May, Congress in July says all these contracts or promises to pay in gold are contrary to public policy. Having undertaken to destroy these gold clauses, the dollar is depreciated to 60 cents. Prices of commodities can now be estimated in the deflated dollar, and now instead of a dollar we have 60 cents.

"All mortgages of the railroads and the great corporations, all bank deposits, all insurance funds, everything the thrift of man has accumulated toward his old age is subject to this depreciation.

No Such Power Granted, He Says

"No such power was ever granted by the framers of the Constitution. It was not there then. It was not there yesterday. It is not there to-day. We are confronted with a condition in which the dollar may be reduced to 50 cents to-day, 30 cents to-morrow, 10 cents the next day and 1 cent the day after.

"We are told that the Government has made out of this transaction the royal sum of $2,800,000,000, which now reposes in the Treasury."

On that basis, Mr. McReynolds said, "you could depreciate the dollar to 10 cents or 5 cents, and that would give you abundant capital to pay off the public debt and discharge the private obligations as well."

"That never was the law and it ought never to be the law," he declared.

United States Supreme Court Decisions on Constitutionality of Gold Clause Provisions of Government Obligations—Conclusions in Suit Brought in Claims Court Involving Clause in Liberty Loan Bond—Separate Opinion of Justice Stone

While more extended reference is made elsewhere in these columns to the conclusions handed down on Feb. 18 by the United States Supreme Court on the validity of the gold clauses in Government obligations and private contracts, we are giving under separate heads the findings of the Court in the several cases before the Court. Below we give the decision affecting the clause in the Fourth Liberty Bond, as to which Chief Justice Hughes had the following to say in summarizing the Court's conclusions:

In No. 532, Perry vs. United States, the plaintiff brought suit in the Court of Claims on a bond of the United States known as Fourth Liberty Loan 4¼% gold bond of 1933-38. The plaintiff's bond was for $10,000, upon which he claimed the right to $16,931.25 on the basis of alleged gold value. The Court of Claims has certified to this Court two questions.

We hold that the Joint Resolution of June 5 1933, so far as it attempted to override the obligation of the United States created by the bond in suit, is invalid. It went beyond the constitutional authority of Congress. But we hold that the action is for breach of contract and that plaintiff has failed to show cause of action for actual damages. Hence, the Court of Claims could not entertain the suit. In this case we answer the first question in the negative. We find it unnecessary to answer the second question.

The Supreme Court decision in the Liberty Bond appeal follows:

SUPREME COURT OF THE UNITED STATES

No. 532—October Term, 1934

John M. Perry vs. the United States—On Certificate from the Court of Claims (February 18, 1935).

Mr. Chief Justice Hughes delivered the opinion of the Court.

The certificate from the Court of Claims shows the following facts:

Plaintiff brought suit as the owner of an obligation of the United States for $10,000, known as "Fourth Liberty Loan 4¼% gold bond of 1933-1938." This bond was issued pursuant to the Act of Sept. 24 1917 (40 Stat. 288), as amended, and Treasury Department Circular No. 121, dated Sept. 28 1918. The bond provided:

"The principal and interest hereof are payable in United States gold coin of the present standard of value."

Plaintiff alleged in his petition that at the time the bond was issued, and when he acquired it, "a dollar in gold consisted of 25.8 grains of gold .9 fine"; that the bond was called for redemption on April 15 1934, and, on May 24 1934, was presented for payment; that plaintiff demanded its redemption "by the payment of 10,000 gold dollars each containing 25.8 grains of gold .9 fine"; that defendant refused to comply with that demand, and that plaintiff then demanded "258,000 grains of gold .9 fine, or gold of equivalent value of any fineness, or 16,931.25 gold dollars each containing 15 5-21 grains of gold .9 fine, or 16,931.25 dollars in legal tender currency"; that defendant refused to redeem the bond "except by the payment of 10,000 dollars in legal tender currency"; that these refusals were based on the joint resolution of the Congress of June 5 1933 (48 Stat. 113) but that this enactment was unconstitutional as it operated to deprive plaintiff of his property without due process of law; and that, by this action of defendant, he was damaged "in the sum of $16,931.25, the value of defendant's obligation," for which, with interest, plaintiff demanded judgment.

Defendant demurred upon the ground that the petition did not state a cause of action against the United States.

The Court of Claims has certified the following questions:

"1. Is the claimant, being the holder and owner of a Fourth Liberty Loan 4¼% bond of the United States, of the principal amount of $10,000, issued in 1918, which was payable on and after April 15 1934, and which bond contained a clause that the principal is 'payable in United States gold coin of the present standard of value,' entitled to receive from the United States an amount in legal tender currency in excess of the face amount of the bond?

"2. Is the United States as obligor in a Fourth Liberty Loan 4¼% gold bond, series of 1933-1938, as stated in Question 1 liable to respond in damages in a suit in the Court of Claims on such bonds as an express contract, by reason of the change in or impossibility of performance in accordance with the tenor thereof, due to the provisions of Public Resolution No. 10, 73rd Congress, abrogating the gold clause in all obligations?"

First—The Import of the Obligation.

The bond in suit differs from an obligation of private parties, or of States or municipalities, whose contracts are necessarily made in subjection to the dominant power of the Congress. Norman vs. Baltimore & Ohio RR. Co., decided this day. The bond now before us is an obligation of the United States. The terms of the bond are explicit. They were not only expressed in the bond itself, but they were definitely prescribed by the Congress.

The Act of Sept. 24 1917, both in its original and amended form, authorized the moneys to be borrowed, and the bonds to be issued, "on the credit of the United States," in order to meet expenditures needed "for the national security and defense and other public purposes authorized by law." 40 Stat. 288, 503. The circular of the Treasury Department of Sept. 28 1918, to which the bond refers "for a statement of the further rights of the holders of bonds of said series," also provided that the principal and interest "are payable in United States gold coin of the present standard of value."

This obligation must be fairly construed. The "present standard of value" stood in contradistinction to a lower standard of value. The promise obviously was intended to afford protection against loss. That protection was sought to be secured by setting up a standard or measure of the Government's obligation. We think that the reasonable import of the promise is that it was intended to assure one who lent his money to the Government and took its bond that he would not suffer loss through depreciation in the medium of payment.

The Government states in its brief that the total unmatured interest-bearing obligations of the United States outstanding on May 31 1933 (which it is understood contained a "gold clause" substantially the same as that of the bond in suit) amounted to about 21 billions of dollars. From statements at the bar, it appears that this amount has been reduced to approximately 12 billions at the present time, and that during the intervening period the public debt of the United States has risen some seven billions (making a total of approximately $28,500,000,000) by the issue of some $16,500,000,000 "of non-gold clause obligations."

Second—The Binding Quality of the Obligation.

The question is necessarily presented whether the Joint Resolution of June 5 1933 (48 Stat. 113) is a valid enactment so far as it applies to the obligations of the United States.

The resolution declared that provisions requiring "payment in gold or a particular kind of coin or currency" were "against public policy," and provided that "every obligation, heretofore or hereafter incurred, whether or not any such provision is contained therein," shall be discharged "upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts."

This enactment was expressly extended to obligations of the United States and provisions for payment in gold, "contained in any law authorizing obligations to be issued by or under authority of the United States," were repealed. (A).

Power of Congress to Regulate Value of Money

There is no question as to the power of the Congress to regulate the value of money, that is, to establish a monetary system and thus to determine the currency of the country. The question is whether the Congress can use that power so as to invalidate the terms of the obligations which the Government has theretofore issued in the exercise of the power to borrow money on the credit of the United States.

In attempted justification of the Joint Resolution in relation to the outstanding bonds of the United States, the Government argues that "earlier Congresses could not validly restrict the 73rd Congress from exercising its constitutional powers to regulate the value of money, borrow money, or regulate foreign and inter-State commerce," and from this premise, the Government seems to deduce the proposition that when, with adequate authority, the Government borrows money and pledges the credit of the United States, it is free to ignore that pledge and alter the terms of its obligations in case a later Congress finds their fulfillment inconvenient.

The Government's contention thus raises a question of far greater importance than the particular claim of the plaintiff. On that reasoning, if the terms of the Government's bond as to the standard of payment can be repudiated, it inevitably follows that the obligation as to the amount to be paid may also be repudiated. The contention necessarily imports that the Congress can disregard the obligations of the Government at its discretion and that, when the Government borrows money, the credit of the United States is an illusory pledge.

We do not so read the Constitution. There is a clear distinction between the power of the Congress to control or interdict the contracts of private parties when they interfere with the exercise of its constitutional authority, and the power of the Congress to alter or repudiate the substance of its own engagements when it has borrowed money under the authority which the Constitution confers.

In authorizing the Congress to borrow money, the Constitution empowers the Congress to fix the amount to be borrowed and the terms of payment. By virtue of the power to borrow money "on the credit of the United States," the Congress is authorized to pledge that credit as an assurance of payment as stipulated—as the highest assurance the Government can give, its plighted faith.

To say that the Congress may withdraw or ignore that pledge is to assume that the Constitution contemplates a vain promise, a pledge having no other sanction than the pleasure and convenience of the pledgor. This Court has given no sanction to such a conception of the obligations of our Government.

The binding quality of the obligations of the Government was considered in the Sinking Fund cases, 99 U. S. 700, 718, 719. The question before the Court in those cases was whether certain action was warranted by a reservation to the Congress of the right to amend the charter of a railroad company. While the particular action was sustained under this right of amendment, the Court took occasion to state emphatically the obligatory character of the contracts of the United States. The Court said:

"The United States are as much bound by their contracts as are individuals. If they repudiate their obligations, it is as much repudiation, with all the wrong and reproach that term implies, as it would be if the repudiator had been a State or a municipality or a citizen." (B)

When the United States, with constitutional authority, makes contracts, it has rights and incurs responsibilities similar to those of individuals who are parties to such instruments. There is no difference, said the Court in United States vs. Bank of Metropolis, 15 pet. 377, 392, except that the United States cannot be sued without its consent. See also, the Floyd Acceptances, 7 Wall 666, 675; Cooke vs. United States, 91 U. S. 389, 396. In Lynch vs. United States, 292 U. S. 571, 580, with respect to an attempted abrogation by the Act of March 20 1933 (48 Stat. 8, 11), of certain outstanding war risk insurance policies, which were contracts of the United States, the Court quotes with approval the statement in the Sinking Fund cases, supra, and said: "Punctilious fulfillment of contractual obligations is essential to the maintenance of the credit of public as well as private debtors. No doubt there was in March 1933, great need of economy. In the administration of all government business economy had become urgent because of lessened revenues and the heavy obligations to be issued in the hope of relieving widespread distress. Congress was free to reduce gratuities deemed excessive. But Congress was without power to reduce expenditures by abrogating contractual obligations of the United States. To abrogate contracts, in the attempt to lessen government expenditure, would be not the practice of economy, but an act of repudiation."

The argument in favor of the joint resolution, as applied to Government bonds, is in substance that the Government cannot by contract restrict the exercise of a sovereign power. But the right to make binding obligations is a competence attacning to sovereignty. (C).

In the United States sovereignty resides in the people, who act through the organs established by the Constitution. Chisholm vs. Georgia, 2 Dall. 419, 471; Penhallow vs. Doane's Administrators, 3 Dall. 54, 93; McCulloch vs. Maryland, 4 Wheat. 316, 404, 405; Yick Wo vs. Hopkins, 118 U. S. 356, 370.

The Congress as the instrumentality of sovereignty is endowed with certain powers to be exerted on behalf of the people in the manner and with the effect the Constitution ordains. The Congress cannot invoke the sovereign power of the people to override their will as thus declared.

The powers conferred upon the Congress are harmonious. The Constitution gives to Congress the power to borrow money on the credit of the United States, an unqualified power, a power vital to the Government, upon which in an extremity its very life may depend. The binding quality of the promise of the United States is of the essence of the credit which is so pledged.

Having this power to authorize the issue of definite obligations for the payment of money borrowed, the Congress has not been vested with authority to alter or destroy those obligations. The fact that the United States may not be sued without its consent is a matter of procedure which does not affect the legal and binding character of its contracts. While the Congress is under no duty to provide remedies through the courts, the contractual obligation still exists and, despite infirmities of procedure, remains binding upon the conscience of the sovereign. Lynch vs. United States, supra, pp. 580, 582.

The Fourteenth Amendment, in its fourth section, explicitly declares:

"The validity of the public debt of the United States, authorized by law, . . . shall not be questioned."

While this provision was undoubtedly inspired by the desire to put beyond question the obligations of the Government issued during the Civil War, its language indicates a broader connotation. We regard it as confirmatory of a fundamental principle which applies as well to the Government bonds in question, and to others duly authorized by the Congress, as to those issued before the amendment was adopted. Nor can we perceive any reason for not considering the expression "the validity of the public debt" as embracing whatever concerns the integrity of the public obligations.

We conclude that the Joint Resolution of June 5 1933, in so far as it attempted to override the obligation created by the bond in suit, went beyond the Congressional power.

Third. The Question of Damages.

In this view of the binding quality of the Government's obligations, we come to the question as to the plaintiff's right to recover damages. That is a distinct question. Because the Government is not at liberty to alter or repudiate its obligations, it does not follow that the claim advanced by the plaintiff should be sustained. The action is for breach of contract. As a remedy for breach, plaintiff can recover no more than the loss he has suffered and of which he may rightfully complain. He is not entitled to be enriched.

Plaintiff seeks judgment for $16,931.25, in present legal tender currency, on his bond for $10,000. The question is whether he has shown damage to that extent, or any actual damage, as the Court of Claims has no authority to entertain an action for nominal damages. Grant vs. United States, 7 Wall. 331, 338; Marion and Rye Railway Co. vs. United States, 270 U. S. 280, 282; Nortz vs. United States, decided this day.

Change in Weight of Gold Dollar

Plaintiff computes his claim for $16,931.25 by taking the weight of the gold dollar as fixed by the President's proclamation of Jan. 31 1934, under the Act of May 12 1933 (48 Stat. 52, 53), as amended by the Act of Jan. 30 1934 (48 Stat. 342), that is, at 15 5-21 grains nine-tenths fine, as compared with the weight fixed by the Act of March 14 1900 (31 Stat. 45), or 25.8 grains nine-tenths fine.

But the change in the weight of the gold dollar did not necessarily cause loss to the plaintiff of the amount claimed. The question of actual loss cannot fairly be determined without considering the economic situation at the time the Government offered to pay him the $10,000, the face of his bond, in legal tender currency.

The case is not the same as if gold coin had remained in circulation. That was the situation at the time of the decisions under the Legal Tender Acts of 1862 and 1863. Bronson vs. Rodes, 7 Wall. 229, 251; Trebilcock vs. Wilson, 12 Wall. 687, 695; Thompson vs. Butler, 95 U. S. 694, 696, 697.

Before the change in the weight of the gold dollar in 1934, gold coin had been withdrawn from circulation. (D) The Congress had authorized the prohibition of the exportation of gold coin and the placing of restrictions upon transactions in foreign exchange. Acts of March 9 1933, 48 Stat. 1; Jan. 30 1934, 48 Stat. 337. Such dealings could be had only for limited purposes and under license. Executive Orders of April 20 1933, Aug. 28 1933, and Jan. 15 1934; Regulations of the Secretary of the Treasury, Jan. 30 and 31 1934.

That action the Congress was entitled to take by virtue of its authority to deal with gold coin as a medium of exchange. And the restraint thus imposed upon holders of gold coin was incident to the limitations which inhered in their ownership of that coin and gave them no right of action. Ling Su Fan vs. United States, 218 U. S. 302, 310, 311. The Court said in that case:

"Conceding the title of the owner of such coins, yet there is attached to such ownership those limitations which public policy may require by reason of their quality as a legal tender and as a medium of exchange. These limitations are due to the fact that public law gives to such coinage a value which does not attach as a mere consequence of intrinsic value. Their quality as a legal tender is an attribute of law aside from their bullion value. They bear, therefore, the impress of sovereign power which fixes value and authorizes their use and exchange. . . . However unwise a law may be, aimed at the exportation of such coins, in the face of the axioms against constructing the free flow of commerce, there can be no serious doubt that the power to coin money includes the power to prevent its outflow from the country of its origin."

The same reasoning is applicable to the imposition of restraints upon transactions in foreign exchange. We cannot say, in view of the conditions that existed, that the Congress having this power exercised it arbitrarily or capriciously. And the holder of an obligation, or bond, of the United States, payable in gold coin of the former standard, so far as the restraint upon the right to export gold coin or to engage in transactions in foreign exchange is concerned, was in no better case than the holder of gold coin itself.

In considering what damages, if any, the plaintiff has sustained by the alleged breach of his bond, it is hence inadmissible to assume that he was entitled to obtain gold coin for recourse to foreign markets or for dealings in foreign exchange or for other purposes contrary to the control over gold coin which the Congress had the power to exert, and had exerted, in its monetary regulations.

Plaintiff's damages could not be assessed without regard to the internal economy of the country at the time the alleged breach occurred. The discontinuance of gold payments and the establishment of legal tender currency on a standard unit of value with which "all forms of money" of the United States were to be "maintained at a parity," had a controlling influence upon the domestic economy. It was adjusted to the new basis. A free domestic market for gold was non-existent.

Plaintiff demands the "equivalent" in currency of the gold coin promised. But "equivalent" cannot mean more than the amount of money which the promised gold coin would be worth to the bondholder for the purposes for which it could be legally used. That equivalence or worth could not properly be ascertained save in the light of the domestic and restricted market which the Congress had lawfully established.

In the domestic transactions to which the plaintiff was limited, in the absence of special license, determination of the value of the gold coin would necessarily have regard to its use as legal tender and as a medium of exchange under a single monetary system with an established parity of all currency and coins. And in view of the control of export and foreign exchange, and the restricted domestic use, the question of value, in relation to transactions legally available to the plaintiff, would require a consideration of the purchasing power of the dollars which the plaintiff could have received.

Plaintiff has not shown, or attempted to show, that in relation to buying power he has sustained any loss whatever. On the contrary, in view of the adjustment of the internal economy to the single measure of value as established by the legislation of the Congress, and the universal availability and use throughout the country of the legal tender currency in meeting all engagements, the payment to the plaintiff of the amount which he demands would appear to constitute not a recoupment of loss in any proper sense but an unjustified enrichment.

Plaintiff seeks to make his case solely upon the theory that by reason of the change in the weight of the dollar he is entitled to $1.69 in the present currency for every dollar promised by the bond, regardless of any actual loss he has suffered with respect to any transaction in which his dollars may be used. We think that position is untenable.

In the view that the facts alleged by the petition fail to show a cause of action for actual damages, the first question submitted by the Court of Claims is answered in the negative. It is not necessary to answer the second question.

Question Number 1 is answered "No."

(A) And subdivision (b) of Section 1 of the Joint Resolution of June 5 1933, provided:

"As used in this resolution, the term 'obligation' means an obligation (including every obligation of and to the United States excepting currency) payable in money of the United States; and the term coin or 'currency' means coin or currency of the United States, including Federal Reserve notes and circulating notes of Federal Reserve banks and national banking associations."

(B) Mr. Justice Strong, who had written the opinion of the majority of the Court in the legal tender cases (Knox vs. Lee, 12 Wall. 457), dissented in the Sinking Fund cases, 99 U. S., p. 731, because he thought that the action of the Congress was not consistent with the Government's engagement and hence was a transgression of legislative power.

And with respect to the sanctity of the contracts of the Government he quoted, with approval, the opinion of Mr. Hamilton in his communication to the Senate of Jan. 20 1795 (citing 3 Hamilton's Works, 518, 519) that

"When a government enters into a contract with an individual it deposes, as to the matter of the contract, its constitutional authority, and exchanges the character of legislator for that of a moral agent, with the same rights and obligations as an individual. Its promises may be justly considered as excepted out of its power to legislate unless in aid of them. It is in theory impossible to reconcile the idea of a promise which obliges, with the power to make a law which can vary the effect of it."

(C) Oppenheim, International Law, 4th ed., vol. 1, Secs. 493, 494. This is recognized in the field of international engagements. Although there may be no judicial procedure by which such contracts may be enforced in the absence of the consent of the sovereign to be sued, the engagement validly made by a sovereign State is not without legal force, as readily appears if the jurisdiction to entertain a controversey with respect to the performance of the engagement is conferred upon an international tribunal. Hall, International Law, 8th ed., Section 107; Oppenheim, loc. cit.; Hyde, International Law, vol. 2, Section 489.

(D) In its report of May 27 1933, it was stated by the Senate Committee on Banking and Currency:

"By the Emergency Banking Act and the existing Executive Orders, gold is not now paid, or obtainable for payment, on obligations public or private." Sen. Rep. No. 99, 73d Cong., 1st Sess.

The following is the separate opinion written by Justice Stone in the Liberty Bond case:

SUPREME COURT OF THE UNITED STATES

No. 532—October Term, 1934

John M. Perry vs. the United States on Certificate from the Court of Claims (February 18, 1935).

Mr. Justice Stone

I agree that the answer to the first question is "No," but I think our opinion should be confined to answering that question and that it should essay an answer to no other.

I do not doubt that the gold clause in the Government bonds, like that in the private contracts just considered, calls for the payment of value in money, measured by a stated number of gold dollars of the standard defined in the clause, Feist vs. Societe Intercommunale Belge d'Electricite [1934], A. C. 161, 170-173; Serbian and Brazilian bond cases, P. C. I. J., Series A, Nos. 20-21, pp. 32-34, 109-119.

In the absence of any further exertion of governmental power, that obligation plainly could not be satisfied by payment of the same number of dollars, either specie or paper, measured by a gold dollar of lesser weight.

I do not understand the Government to contend that it is any the less bound by the obligation than a private individual would be, or that it is free to disregard it except in the exercise of the constitutional power "to coin money" and "regulate the value thereof."

In any case, there is before us no question of default apart from the regulation by Congress of the use of gold as currency.

While the Government's refusal to make the stipulated payment is a measure taken in the exercise of that power, this does not disguise the fact that its action is to that extent a repudiation of its undertaking.

As much as I deplore this refusal to fulfill the solemn promise of bonds of the United States, I cannot escape the conclusion, announced for the Court, that in the situation now presented, the Government, through the exercise of its sovereign power to regulate the value of money, has rendered itself immune from liability for its action. To that extent it has relieved itself of the obligation of its domestic bonds, precisely as it has relieved the obligors of private bonds in No. 270, Norman vs. Baltimore & Ohio RR. Co., decided this day.

In this posture of the case it is unnecessary, and I think undesirable, for the Court to undertake to say that the obligation of the gold clause in Government bonds is greater than in the bonds of private individuals, or that in some situation not described, and in some manner, and in some measure undefined, it has imposed restrictions upon the future exercise of the power to regulate the currency.

I am not persuaded that we should needlessly intimate any opinion which implies that the obligation may so operate, for example, as to interpose a serious obstacle to the adoption of measures for stabilization of the dollar, should Congress think it wise to accomplish that purpose by resumption of gold payments, in dollars of the present or any other gold content less than that specified in the gold clause, and by the re-establishment of a free market for gold and its free exportation.

There is no occasion now to resolve doubts, which I entertain, with respect to these questions. At present they are academic. Concededly, they may be transferred wholly to the realm of speculation by the exercise of the undoubted power of the Government to withdraw the privilege of suit upon its gold-clause obligations.

We have just held that the Court of Claims was without power to entertain the suit in No. 531, Nortz vs. United States, because, regardless of the nature of the obligation of the gold certificates, there was no damage. Here it is declared that there is no damage because Congress, by the exercise of its power to regulate the currency, has made it impossible for the plaintiff to enjoy the benefits of gold payments promised by the Government.

Dissents as to Parts of Decision

It would seem that this would suffice to dispose of the present case, without attempting to pre-judge the rights of other bondholders, and of the Government under other conditions which may never occur. It will not benefit this plaintiff, to whom we deny any remedy, to be assured that he has an inviolable right to performance of the gold clause.

Moreover, if the gold clause be viewed as a gold value contract, as it is in Norman vs. Baltimore & Ohio RR. Co., supra, it is to be noted that the Government has not prohibited the free use by the bondholder of the paper money equivalent of the gold clause obligation; it is the prohibition, by the joint resolution of Congress, of payment of the increased number of depreciated dollars required to make up the full equivalent, which alone bars recovery.

In that case it would seem to be implicit in our decision that the prohibition, at least in the present situation, is itself a constitutional exercise of the power to regulate the value of money.

I therefore do not join in so much of the opinion as may be taken to suggest that the exercise of the sovereign power to borrow money on credit, which does not override the sovereign immunity from suit, may nevertheless preclude or impede the exercise of another sovereign power, to regulate the value of money; or to suggest that although there is and can be no present cause of action upon the repudiated gold clause, its obligation is nevertheless, in some manner and to some extent, not stated, superior to the power to regulate currency which we now hold to be superior to the obligation of the bonds.

United States Supreme Court Decisions on Constitutionality of Government Obligations—Conclusions in Suit Brought in Court of Claims Involving Gold Certificates of United States Treasury

Besides the general reference in a separate item in this issue of our paper to the findings of the United States Supreme Court on Feb. 18 in the cases involving the validity of the gold clauses in Government obligations and private contracts we are making room for the text of the several decisions which the Court handed down.

As to the decision bearing on the gold certificates of the United States Treasury, Chief Justice Hughes thus summarized the Supreme Court's holdings:

In No. 531, Nortz vs. United States, the plaintiff brought suit in the Court of Claims as holder of gold certificates of the United States Treasury at the face amount of $106,300, for which he claimed to be entitled to be paid $170,634.07, or $64,334.07 on the basis of alleged gold value.

The Court of Claims has certified to this Court three questions. We hold that the plaintiff has shown no actual damage and hence that the Court of Claims could not entertain the suit. That view requires an answer to the first question, as to the right of recovery, in the negative. We find it unnecessary to answer the other questions.

The text of the decision in this case follows:

SUPREME COURT OF THE UNITED STATES

No. 531—October Term, 1934

F. Eugene Nortz vs. The United States—on Certificate from the Court of Claims (February 18, 1935).

Mr. Chief Justice Hughes delivered the opinion of the Court.

The facts certified by the Court of Claims may be thus summarized. Plaintiff brought suit as owner of gold certificates of the Treasury of the United States of the nominal amount of $106,300. He alleged that defendant, by these gold certificates and under the applicable Acts of Congress had certified that there had been deposited in the Treasury of the United States $106,300 in gold coin which would be paid to the claimant as holder upon demand; that at the time of the issue of these certificates, and to and including Jan. 17 1934, a dollar in gold consisted of 25.8 grains of gold, 0.9 fine; that claimant was entitled to receive from defendant one ounce of gold for each $20.67 of the gold certificates; that on Jan. 17 1934, he duly presented the certificates and demanded their redemption by the payment of gold coin to the extent above mentioned; that on that date, and for some time prior and subseqeunt thereto, an ounce of gold was of the value of at least $33.43, and that claimant was accordingly entitled to receive in redemption 5104.22 ounces of gold of the value of $170,634.07; that the demand was refused; that in view of the penalties imposed under the order of the Secretary of the Treasury, approved by the President on Jan. 15 1934, supplementing the order of Dec. 28 1933, and the laws and regulations under which those orders were issued, which the claimant alleged were unconstitutional, as constituting a deprivation of property without due process of law, claimant delivered the gold certificates to defendant under protest and received in exchange currency of the United States in the sum of $106,300, which was not redeemable in gold; and that in consequence, claimant was damaged in the sum of $64,334.07, for which, with interest, judgment was demanded.

Defendant demurred to the petition upon the ground that it did not state a cause of action against the United States.

Questions Certified by Court of Claims

The questions certified by the Court are as follows:

"1. Is an owner of gold certificates of the United States, series of 1928, not holding a Federal license to acquire or hold gold coins or gold certificates, who, on Jan. 17 1934, had surrendered his certificates to the Secretary of the Treasury of the United States under protest and had received therefor legal tender currency of equivalent face amount, entitled to receive from the United States a further sum inasmuch as the weight of a gold dollar was 25.8 grains, .9 fine, and the market price thereof on Jan. 17 1934 was in excess of the currency so received?

"2. Is a gold certificate, series of 1928, under the facts stated in Question 1, an express contract of the United States in its corporate or proprietary capacity which will enable its owner and holder to bring suit thereon in the Court of Claims?

"3. Do the provisions of the Emergency Banking Act of March 9 1933, and the order of the Secretary of the Treasury dated Dec. 28 1933, requiring the plaintiff as owner of gold certificates as stated in Question 1 to deliver the same to the Treasury of the United States in exchange for currency of an equivalent amount, not redeemable in gold, amount to a taking of property within the meaning of the Fifth Amendment to the Constitution of the United States?"

Defendant's Demurrer Did not Admit Allegations

Defendant's demurrer, which admitted the facts well pleaded in the petition, did not admit allegations which amounted to conclusions of law in relation to the nature of the gold certificates or the legal effect of the legislation under which they were issued, held, or to be redeemed. Dillon vs. Barnard, 21 Wall. 430, 437; United States vs. Ames, 99 U. S. 35, 45; Interstate Land Co. vs. Maxwell Land Co., 139 U. S. 569, 577, 578; Equitable Life Assurance Society vs. Brown, 213 U. S. 25, 43.

Gold certificates were authorized by Section 5 of the Act of March 3 1863 (12 Stat. 709, 711), which provided that the Secretary of the Treasury might receive "deposits of gold coin and bullion" and issue certificates therefor "in denominations of not less than $20 each, corresponding with the denominations of the United States notes." The coin and bullion so deposited were to be retained in the Treasury for the payment of the certificates on demand. It was further provided that "certificates representing coin in the Treasury may be issued in payment of interest on the public debt, which certificates, together with those issued for coin and bullion deposited, shall not at any time exceed 20 percentum beyond the amount of coin and bullion in the Treasury." See R. S., Sec. 254; 31 U. S. C. 428. Section 12 of the Act of July 12 1882 (22 Stat. 165) contained a further provision authorizing the Secretary of the Treasury "to receive deposits

of gold coin" and to issue certificates therefor, also in denominations of dollars as stated.

Act of March 14 1900

The Act of March 14 1900 (31 Stat. 45) prescribed that the dollar "consisting of 25.8 grains of gold .9 fine . . . shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard, and it shall be the duty of the Secretary of the Treasury to maintain such parity." Section 6 of that Act also authorized the Secretary of the Treasury to receive deposits of gold coin and to issue gold certificates therefor, and provided that the coin so deposited should be held by the Treasury for the payment of such certificates on demand and should be "used for no other purpose." And the latter clause appears in the amending Acts of March 4 1907 (34 Stat. 1289) and of March 2 1911 (36 Stat. 965). See 31 U. S. C. 429.

The Act of Dec. 24 1919 (41 Stat. 370) made gold certificates, payable to bearer on demand, "legal tender in payment of all debts and dues, public and private." And Section 2 of the Joint Resolution of June 5 1933 (48 Stat. 113) amending the Act of May 12 1933 (48 Stat. 52) provided that "all coins and currencies of the United States . . . heretofore or hereafter coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties and dues."

Requirements in Case of Gold Certificates

Gold certificates under this legislation were required to be issued in denominations of dollars and called for the payment of dollars (a). These gold certificates were currency. They were not less so because the specified number of dollars were payable in gold coin, of the coinage of the United States. Being currency, and constituting legal tender, it is entirely inadmissible to regard the gold certificates as warehouse receipts (b). They were not contracts for a certain quantity of gold as a commodity. They called for dollars, not bullion.

We may lay on one side the question whether the issue of currency of this description created an express contract upon which the United States has consented to be sued under the provision of Section 145 of the Judicial Code, 28 U. S. C. 250. Compare Horowitz vs. United States, 267 U. S. 458, 461(c). We may assume that plaintiff's petition permits an alternative view.

Plaintiff urges as the gist of his contention that, by the Acts of Congress, and the orders thereunder, requiring the delivery of his gold certificates to the Treasury in exchange for currency not redeemable in gold, he has been deprived of his property, and that he is entitled to maintain this action to recover the just compensation secured to him by the Fifth Amendment. But, even in that view, the Court of Claims has no authority to entertain the action, if the claim is at best one for nominal damages. The Court of Claims "was not instituted to try such a case." Grant vs. United States, 7 Wall. 331, 338; Marion & Rye Railway Co. vs. United States, 270 U. S. 280, 282. Accordingly, we inquire whether the case which the plaintiff presents is one which would justify the recovery of actual damages.

Gold Surrender Under Emergency Act

By Section 3 of the Emergency Banking Act of March 9 1933 (48 Stat. 2), amending Section 11 of the Federal Reserve Act (39 Stat. 752), the Secretary of the Treasury was authorized, whenever in his judgment it was necessary "to protect the currency system of the United States," to require all persons "to pay and deliver to the Treasurer of the United States any or all gold coin, gold bullion and gold certificates" owned by them. Upon such delivery, the Secretary was to pay therefor "an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States." Under that statute, orders requiring such delivery, except as otherwise expressly provided, were issued by the Secretary on Dec. 28 1933 and Jan. 15 1934. By the latter, gold coin, gold bullion and gold certificates were required to be delivered to the Treasurer of the United States on or before Jan. 17 1934. It was on that date that plaintiff made his demand for gold coin in redemption of his certificates and delivered the certificates under protest. That compulsory delivery, he insists, constituted the "taking of the contract" for which he demands compensation.

Plaintiff explicitly states his concurrence in the Government's contention that the Congress has complete authority to regulate the currency system of the country. He does not deny that, in exercising that authority, the Congress had power "to appropriate unto the Government outstanding gold bullion, gold coin and gold certificates." Nor does he deny that the Congress had authority "to compel all residents of this country to deliver unto the Government all gold bullion, gold coins and gold certificates in their possession." These powers could not be successfully challenged. Knox vs. Lee, 12 Wall. 457; Juilliard vs. Greenman, 110 U. S. 421; Ling Su Fan vs. United States, 218 U. S. 302; Norman vs. Baltimore & Ohio RR. Co., decided this day. The question plaintiff presents is thus simply one of "just compensation."

The asserted basis of plaintiff's claim for actual damages is that, by the terms of the gold certificates, he was entitled, on Jan. 17 1934, to receive gold coin. It is plain that he cannot claim any better position than that in which he would have been placed had the gold coin then been paid to him. But in that event, he would have been required, under the applicable legislation and orders, forthwith to deliver the gold coin to the Treasury. Plaintiff does not bring himself within any of the stated exceptions. He did not allege in his petition that he held a Federal license to hold gold coin, and the first question submitted to us by the Court of Claims negatives the assumption of such a license. Had plaintiff received gold coin for his certificates, he would not have been able, in view of the legislative inhibition, to export it or deal in it. Moreover, it is sufficient in the instant case to point out that on Jan. 17 1934 the dollar had not been devalued, or, as plaintiff puts it, "at the time of the presentation of the certificates by petitioner, the gold content of the United States dollar had not been deflated," and the provision of the Act of March 14 1900, supra, fixing that content at 25.8 grains, .9 fine, as the standard unit of money with which "all forms of money issued or coined by the United States" were to be maintained at a parity, was "still in effect." The currency paid to the plaintiff for his gold certificates was then on a parity with that standard of value. It cannot be said that, in receiving the currency on that basis, he sustained any actual loss.

No Free Market for Gold

To support his claim, plaintiff says that on Jan. 17 1934 "an ounce of gold was of the value at least of $33.43." His petition so alleged and he contends that the allegation was admitted by the demurrer. But the assertion of that value of gold in relation to gold coin in this country, in view of the applicable legislative requirements, necessarily involved a conclusion of law. Under those requirements there was not on Jan. 17 1934 a free market for gold in the United States or any market available to the plaintiff for the gold coin to which he claims to have been entitled. Plaintiff insists that gold had an intrinsic value and was bought and sold in the world markets. But the plaintiff had no right to resort to such markets. By reason of the quality of gold coin, "as a legal tender and as a medium of exchange," limitations attached to its ownership, and the Congress could prohibit its exportation and regulate its use. Ling Su Fan vs. United States, supra.

The first question submitted by the Court of Claims is answered in the negative. It is unnecessary to answer the second question. And in the circumstances shown, the third question is academic and also need not be answered:

Question No. 1 is answered "No."

(a) The form of the gold certificates here in question is stated to be as follows:

"This certifies that there have been deposited in the Treasury of the United States of America one thousand dollars in gold coin payable to the bearer on demand.

"This certificate is a legal tender in the amount thereof in the payment of all debts and dues public and private."

On the reverse side appear the following words:

"The United States of America one thousand dollars."

(b) The description of gold certificates in the reports of the Secretary of the Treasury, to which allusion was made in the argument at bar, could in no way alter their true legal characteristics. Reports for 1926, p. 80; 1930, pp. 29, 604, 607; 1933, p. 375.

(c) The point was not determined in United States vs. State Bank, 96 United States 30, upon which plaintiff relies. The Court there decided that "where the money or property of an innocent person has gone into the coffers of the nation by means of a fraud to which its agent was a party, such money or property cannot be held by the United States against the claim of the wronged and injured party." The Court said that the basis of the liability was "an implied contract" by which the United States might well become bound in virtue of its corporate character. Its sovereignty was "in no wise involved."

United States Supreme Court's Findings as to Gold Clauses in Private Contracts—Conclusions in Cases Affecting Bonds of Baltimore & Ohio RR., St. Louis Iron Mountain & Southern Ry. and Missouri Pacific System

The United States Supreme Court's conclusions in the cases affecting the gold clause provisions in private contracts as handed down by Chief Justice Hughes on Feb. 18 are given below. A summary by Justice Hughes of the findings as to these cases follows:

No. 270.—Norman C. Norman v. Baltimore & Ohio RR. Co., on writ of certiorari to the Supreme Court of the State of New York.

Nos. 471, 472.—United States v. Bankers Trust Co., on writ of certiorari to the Circuit Court of Appeals for Eighth Circuit. . . .

No. 270 and Nos. 471 and 472 relate to the so-called gold clauses, in private obligations, that is, in the bonds, respectively, of the Baltimore & Ohio RR. Co., and the St. Louis Iron Mountain & Southern Ry. Co., of the Missouri Pacific System.

These cases present the question of the validity of the Joint Resolution of Congress of June 5 1933, as applied to these gold clauses. The Court of Appeals of the State of New York in No. 270, the Norman case, and the United States District Court for the Eastern District of Missouri, in Nos. 471 and 472, the Missouri Pacific case, decided that Congress had power to adopt the Joint Resolution with respect to these obligations of the railroad companies, and hence that the gold clauses could not be enforced and the bonds were payable in legal tender currency.

We affirm the judgments in those cases.

The text of the decision involving the gold clauses in private contracts, in the above cases, follows:

SUPREME COURT OF THE UNITED STATES

Nos. 270, 471 and 472—October Term, 1934

270—Norman C. Norman, petitioner, v. the Baltimore & Ohio RR. Co., on writ of certiorari to the Supreme Court of the State of New York;

471—The United States of America, Reconstruction Finance Corporation et al., petitioners, v. Bankers Trust Co. and William H. Bixby, trustees;

472—The United States of America, Reconstruction Finance Corporation et al., petitioners, v. Bankers Trust Co. and William H. Bixby, trustees, on writs of certiorari to the United States Circuit Court of Appeals for the Eighth Circuit. (February 18, 1935.)

Mr. Chief Justice Hughes delivered the opinion of the court.

These cases present the question of the validity of the Joint Resolution of the Congress, of June 5 1933, with respect to the "gold clauses" of private contracts for the payment of money. 48 Stat. 112.

This resolution, the text of which is set forth in the margin, (A) declares that "every provision contained in or made with respect to any obligation which purports to give the obligee a right to require payment in gold or a particular kind of coin or currency, or in an amount in money of the United States measured thereby" is "against public policy." Such provisions in obligations thereafter incurred are prohibited. The resolution provides that:

"Every obligation, heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts."

Bonds of Baltimore & Ohio RR.

In No. 270, the suit was brought upon a coupon of a bond made by the Baltimore & Ohio RR. Co. under date of Feb. 1 1930, for the payment of $1,000 on Feb. 1 1960, and interest from date at the rate of 4½% per annum, payable semi-annually. The bond provided that the payment of principal and interest "will be made . . . in gold coin of the United States of America of or equal to the standard of weight and fineness existing on Feb. 1 1930." The coupon in suit, for $22.50, was payable on Feb. 1 1934. The complaint alleged that on Feb. 1 1930 the standard weight and fineness of a gold dollar of the United States as a unit of value "was fixed to consist of 25.8 grains of gold .9 fine," pursuant to the Act of Congress of March 14 1900 (31 Stat. 45); and that by the Act of Congress known as the "Gold Reserve Act of 1934" (Jan. 30 1934, 48 Stat. 337), and by the order of the President under that Act, the standard unit of value of a gold dollar of the United States "was fixed to consist of 15 5/21 grains of gold, .9 fine," from and after Jan. 31 1934.

On presentation of the coupon, defendant refused to pay the amount in gold, or the equivalent of gold in legal tender of the United States, which was alleged to be, on Feb. 1 1934, according to the standard of weight and fineness existing on Feb. 1 1930, the sum of $38.10, and plaintiff demanded judgment for that amount.

Defendant answered that by Acts of Congress, and, in particular, by the Joint Resolution of June 5 1933, defendant had been prevented from making payment in gold coin "or otherwise than dollar for dollar, in coin or currency of the United States (other than gold coin and gold certificates) which at the time of payment constituted legal tender."

Plaintiff, challenging the validity of the Joint Resolution under the Fifth and Tenth Amendments and Article I, Section 1, of the Constitution of the United States, moved to strike the defense. The motion was denied. Judgment was entered for plaintiff for $22.50, the face of the coupon, and was affirmed upon appeal. The Court of Appeals of the State considered the Federal question and decided that the Joint Resolution was valid. 265 N. Y. 37. This court granted a writ of certiorari, Oct. 8 1934.

Bonds of St. Louis Iron Mountain & Southern RR.

In Nos. 471 and 472, the question arose with respect to an issue of bonds dated May 1 1903, of the St. Louis Iron Mountain & Southern RR. Co., payable May 1 1933. The bonds severally provided for the payment of "One Thousand Dollars Gold Coin of the United States of the present standard of weight and fineness," with interest from date at the rate of 4% per annum, payable "in like gold coin semi-annually."

In 1917 Missouri Pacific RR. Co. acquired the property of the obligor subject to the mortgage securing the bonds. In March 1933 the United States District Court, Eastern District of Missouri, approved a petition filed by the latter company under Section 77 of the Bankruptcy Act.

In the following December the trustees under the mortgage asked leave to intervene, seeking to have the income of the property applied against the mortgage debt and alleging that the debt was payable "in gold coin of the United States of the standard of weight and fineness prevailing on May 1 1903."

Later, the Reconstruction Finance Corporation and the United States, as creditors of the debtor, filed a joint petition for leave to intervene, in which they denied the validity of the gold clause contained in the mortgage and bonds. Leave to intervene specially was granted to each applicant on April 5, 1934, and answers were filed.

Joint Resolution of Congress and Reserve Act Amendment

On the hearing, the District Court decided that the Joint Resolution of June 5 1933 was constitutional and that the trustees were entitled, in payment of the principal of each bond, to $1,000 in money constituting legal tender. Decree was entered accordingly and the trustees (respondents here) took two appeals to the United States Circuit Court of Appeals. (B) While these appeals were pending, this court granted writs of certiorari, Nov. 5 1934.

The Joint Resolution of June 5 1933 was one of a series of measures relating to the currency. These measures disclose not only the purposes of the Congress but also the situations which existed at the time the Joint Resolution was adopted and when the payments under the "gold clauses" were sought.

On March 6 1933 the President, stating that there had been "heavy and unwarranted withdrawals of gold and currency from our banking institutions for the purpose of hoarding," and "extensive speculative activity abroad in foreign exchange," which had resulted "in severe drains on the nation's stocks of gold," and reciting the authority conferred by Section 5 (b) of the Act of Oct. 6 1917 (40 Stat. 411), declared "a bank holiday" until March 9 1933. On the same date the Secretary of the Treasury, with the President's approval, issued instructions to the Treasurer of the United States to make payments in gold in any form only under license issued by the Secretary.

On March 9 1933 the Congress passed the Emergency Banking Act, 48 Stat. 1. All orders issued by the President or the Secretary of the Treasury since March 4 1933, under the authority conferred by Section 5 (b) of the Act of Oct. 6 1917, were confirmed.

That section was amended so as to provide that during any period of national emergency declared by the President, he might investigate, regulate or prohibit," by means of licenses or otherwise, "any transactions in foreign exchange, transfers of credit between or payments by banking institutions as defined by the President, and export, hoarding, melting, or ear-marking of gold or silver coin or bullion or currency, by any person within the United States or any place subject to the jurisdiction thereof."

The Act also amended Section 11 of the Federal Reserve Act (39 Stat. 752) so as to authorize the Secretary of the Treasury to require all persons to deliver to the Treasurer of the United States "any or all gold coin, gold bullion, and gold certificates" owned by them, and that the Secretary should pay therefor "an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States."

President's Executive Orders

By Executive Order of March 10 1933, the President authorized banks to be reopened, as stated, but prohibited the removal from the United States, or any place subject to its jurisdiction, of "any gold coin, gold bullion, or gold certificates, except in accordance with regulations prescribed by or under license issued by the Secretary of the Treasury."

By further Executive Order of April 5 1933, forbidding hoarding, all persons were required to deliver on or before May 1 1933 to stated banks "all gold coin, gold bullion and gold certificates," with certain exceptions, the holder to receive "an equivalent amount" of any other form of coin or currency coined or issued under the laws of the United States. Another order of April 20 1933 contained further requirements with respect to the acquisition and export of gold and to transactions in foreign exchange.

By Section 43 of the Agricultural Adjustment Act of May 12 1933 (48 Stat. 51), it was provided that the President should have authority, upon the making of prescribed findings and in the circumstances stated, "to fix the weight of the gold dollar in grains .9 fine and also to fix the weight of the silver dollar in grains .9 fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies."

And it was further provided that the "gold dollar, the weight of which is so fixed, shall be the standard unit of value," and that "all forms of money shall be maintained at a parity with this standard," but that "in no event shall the weight of the gold dollar be fixed so as to reduce its present weight by more than 50%."

Then followed the joint resolution of June 5 1933. There were further Executive Orders of Aug. 28 and 29 1933, Oct. 25 1933, and Jan. 11 and 15 1934, relating to the hoarding and export of gold coin, gold bullion and gold certificates, to the sale and export of gold recovered from natural deposits, and to transactions in foreign exchange, and orders of the Secretary of the Treasury, approved by the President, on Dec. 28 1933, and Jan. 15 1934, for the delivery of gold coin, gold bullion and gold certificates to the United States Treasury.

Gold Reserve Act

On Jan. 30 1934 the Congress passed the "Gold Reserve Act of 1934" (48 Stat. 337), which, by Section 13, ratified and confirmed all the actions, regulations and orders taken or made by the President and the Secretary of the Treasury under the Act of March 9 1933, or under Section 43 of the Act of May 12 1933, and, by Section 12, with respect to the authority of the President, to fix the weight of the gold dollar, provided that it should not be fixed "in any event at more than 60% of its present weight." On Jan. 31 1934 the President issued his proclamation declaring that he fixed "the weight of the gold dollar to be 15 5/21 grains .9 fine," from and after that date.

Question Before Court One of Power

We have not attempted to summarize all the provisions of these measures. We are not concerned with their wisdom. The question before the court is one of power, not of policy. And that question touches the validity of these measures at but a single point, that is, in relation to the Joint Resolution denying effect to "gold clauses" in existing contracts. The resolution must, however, be considered in its legislative setting and in the light of other measures in pari materia.

First, the interpretation of the gold clauses in suit.—In the case of the Baltimore & Ohio RR. Co., the obligor considers the obligation to be one "for the payment of money and not for the delivery of a specified number of grains or ounces of gold"; that it is an obligation payable in money of the United States and not less so because payment is to be made "in a particular kind of money"; that it is not a "commodity contract" which could be discharged by "tender of bullion."

At the same time, the obligor contends that, while the Joint Resolution is constitutional in either event, the clause is a "gold coin" and not a "gold value" clause; that is, it does not imply "a payment in the 'equivalent' of gold in case performance by payment in gold coin is impossible."

The parties, runs the argument, intended that the instrument should be negotiable and hence it should not be regarded as one "for the payment of an indeterminate sum ascertainable only at date of payment." And in the reference to the standard of weight and fineness, the words "equal to" are said to be synonymous with "of."

In the case of the bonds of the St. Louis Iron Mountain & Southern Ry. Co., the Government urges that by providing for payment in gold coin the parties showed an intention "to protect against depreciation of one kind of money as compared with another, as for example, paper money compared with gold, or silver compared with gold"; and, by providing that the gold coin should be of a particular standard, they attempted "to assure against payment in coin of lesser gold content."

The clause, it is said, "does not reveal an intention to protect against a situation where gold coin no longer circulates and all forms of money are maintained in the United States at a parity with each other"; apparently, "the parties did not anticipate the existence of conditions making it impossible and illegal to procure gold coin with which to meet the obligations."

In view of that impossibility, asserted to exist both in fact and in law, the Government contends that "the present debtor would be excused, in an action on the bonds, from the obligation to pay in gold coin," but, "as only one term of the promise in the gold clause is impossible to perform and illegal," the remainder of the obligation should stand and thus the obligation "becomes one to pay the stated number of dollars."

The bondholder in the first case, and the trustees of the mortgage in the second case, oppose such an interpretation of the gold clauses as inadequate and unreasonable.

Against the contention that the agreement was to pay in gold coin if that were possible, and not otherwise, they insist that it is beyond dispute that the gold clauses were used for the very purpose of guarding against a depreciated currency.

It is pointed out that the words "gold coin of the present standard" show that the parties contemplated that when the time came to pay there might be gold dollars of a new standard, and, if so, that "gold coin of the present standard" would pass from circulation; and it is taken to be admitted, by the Government's argument, that if gold coins of a lesser standard were tendered, they would not have to be accepted unless they were tendered in sufficient amount to make up the "gold value" for which, it is said, the contract called.

It is insisted that the words of the gold clause clearly show an intent "to establish a measure or standard of value of the money to be paid if the particular kind of money specified in the clause should not be in circulation at the time of payment." To deny the right of the bondholders to the equivalent of the gold coin promised is said to be not a construction of the gold clause but its nullification. (C.)

The decisions of this court relating to clauses for payment in gold did not deal with situations corresponding to those now presented. Bronson v. Rodes. 7 Wall. 229; Butler v. Horwitz, 7 Wall. 258; Dewing v. Sears, 11 Wall. 379; Trebilcock v. Wilson, 12 Wall. 687; Thompson v. Butler, 95 U. S. 694; Gregory v. Morris, 96 U. S. 619. See, also, the Vaughan and Telegraph, 14 Wall. 258; the Emily Souder, 17 Wall. 666.

The rulings, upholding gold clauses and determining their effect, were made when gold was still in circulation and no act of the Congress prohibiting the enforcement of such clauses had been passed.

In Bronson v. Rodes, supra, p. 251, the court held that the Legal Tender Acts of 1862 and 1863, apart from any question of their constitutionality, had not repealed or modified the laws for the coinage of gold and silver or the statutory provisions which made those coins a legal tender in all payments.

It followed, said the court, that "there were two descriptions of money in use at the time the tender under consideration was made, both authorized by law, and both made legal tender in payments. The statute denomination of both descriptions was dollars; but they were essentially unlike in nature."

Accordingly, the contract of the parties for payment in one sort of dollars, which was still in lawful circulation, was sustained.

The case of Trebilcock v. Wilson, supra, was decided shortly after the Legal Tender Acts had been held valid. The court again concluded (pp. 695, 696) that those Acts applied only to debts which were payable in money generally, and that there were "according to that decision, two kinds of money, essentially different in their nature, but equally lawful."

In that view, said the court, "contracts payable in either, or for the possession of either, must be equally lawful, and, if lawful, must be equally capable of enforcement."

With respect to the interpretation of the clauses then under consideration, the court observed, in Bronson v. Rodes, supra, p. 250, that a contract to pay a certain number of dollars in gold or silver coins was, in legal import, nothing else than an agreement to deliver a certain weight of

standard gold, to be ascertained by a count of coins, each of which is certified to contain a definite proportion of that weight.

The court thought that it was not distinguishable, in principle, "from a contract to deliver an equal weight of bullion of equal fineness."

That observation was not necessary to the final conclusion. The decision went upon the assumption "that engagements to pay coined dollars may be regarded as ordinary contracts to pay money rather than as contracts to deliver certain weights of standard gold." Id. p. 251.

In Trebilcock v. Wilson, supra, where a note was payable "in specie," the court said (pp. 694, 695) that the provision did not "assimilate the note to an instrument in which the amount stated is payable in chattels; as, for example, to a contract to pay a specified sum in lumber, or in fruit, or grain"; that the terms "in specie" were "merely descriptive of the kind of dollars in which the note is payable, there being different kinds in circulation, recognized by law"; that they meant "that the designated number of dollars in the note shall be paid in so many gold or silver dollars of the coinage of the United States."

And in Thompson v. Butler, supra, pp. 696, 697, the court adverted to the statement made in Bronson v. Rodes, and concluded that "notwithstanding this, it is a contract to pay money, and none the less so because it designates for payment one of the two kinds of money which the law has made a legal tender in discharge of money obligations." Compare Gregory v. Morris, supra.

Gold Clauses Not Contracts for Payment in Gold but Payment of Money

We are of the opinion that the gold clauses now before us were not contracts for payment in gold coin as a commodity, or in bullion, but were contracts for the payment of money. The bonds were severally for the payment of $1,000.

We also think that, fairly construed, these clauses were intended to afford a definite standard or measure of value, and thus to protect against a depreciation of the currency and against the discharge of the obligation by a payment of lesser value than that prescribed.

When these contracts were made they were not repugnant to any action of the Congress.

In order to determine whether effect may now be given to the intention of the parties in the face of the action taken by the Congress, or the contracts may be satisfied by the payment dollar for dollar, in legal tender, as the Congress has now prescribed, it is necessary to consider (1) the power of the Congress to establish a monetary system and the necessary implications of that power; (2) the power of the Congress to invalidate the provisions of existing contracts which interfere with the exercise of its constitutional authority; and (3) whether the clauses in question do constitute such an interference as to bring them within the range of that power.

Second, the power of the Congress to establish a monetary system.—It is unnecessary to review the historic controversy as to the extent of this power, or again to go over the ground traversed by the court in reaching the conclusion that the Congress may make Treasury notes legal tender in payment of debts previously contracted, as well as of those subsequently contracted, whether that authority be exercised in course of war or in time of peace. Knox v. Lee, 12 Wall. 457; Juilliard v. Greenman, 110 U. S. 421. We need only consider certain postulates upon which that conclusion rested.

Power Granted to Congress Under Constitution

The Constitution grants to the Congress power "to coin money, regulate the value thereof, and of foreign coin." Art. I, Sec. 8, par. 5. But the court in the legal tender cases did not derive from that express grant alone the full authority of the Congress in relation to the currency.

The court found the source of that authority in all the related powers conferred upon the Congress and appropriate to achieve "the great objects for which the Government was framed,"—"a National Government with sovereign powers." McCulloch v. Maryland, 4 Wheat. 316, 404-407; Knox v. Lee, supra, pp. 532, 536; Juilliard v. Greenman, supra, p. 438.

The broad and comprehensive national authority over the subjects of revenue, finance and currency is derived from the aggregate of the powers granted to the Congress, embracing the powers to lay and collect taxes, to borrow money, to regulate commerce with foreign nations and among the several States, to coin money, regulate the value thereof, and of foreign coin, and fix the standards of weights and measures, and the added express power "to make all laws which shall be necessary and proper for carrying into execution" the other enumerated powers. Juilliard v. Greenman, supra, pp. 439, 440.

The Constitution "was designed to provide the same currency, having a uniform legal value in all the States." It was for that reason that the power to regulate the value of money was conferred upon the Federal Government, while the same power, as well as the power to emit bills of credit, was withdrawn from the States.

The States cannot declare what shall be money, or regulate its value. Whatever power there is over the currency is vested in the Congress. Knox v. Lee, supra, p. 545.

Another postulate of the decision in that case is that the Congress has power "to enact that the Government's promises to pay money shall be, for the time being, equivalent in value to the representative of value determined by the Coinage Acts, or to multiples thereof." Id., p. 553.

Or, as was stated in the Juilliard case, supra, p. 447, the Congress is empowered "to issue the obligations of the United States in such form, and to impress upon them such qualities as currency for the purchase of merchandise and the payment of debts, as accord with the usage of sovereign governments."

The authority to impose requirements of uniformity and parity is an essential feature of this control of the currency. The Congress is authorized to provide "a sound and uniform currency for the country," and to "secure the benefit of it to the people by appropriate legislation." Veazie Bank v. Fenno, 8 Wall. 533, 549.

Moreover, by virtue of this national power, there attaches to the ownership of gold and silver those limitations which public policy may require by reason of their quality as legal tender and as a medium of exchange. Ling Su Fan v. United States, 218 U. S., 302, 310. Those limitations arise from the fact that the law "gives to such coinage a value which does not attach as a mere consequence of intrinsic value." Their quality as legal tender is attributed by the law, aside from their bullion value. Hence, the power to coin money includes the power to forbid mutilation, melting and exportation of gold and silver coin—"to prevent its outflow from the country of its origin." Id., p. 311.

Dealing with the specific question as to the effect of the Legal Tender Acts upon contracts made before their passage, that is, those for the payment of money generally, the court, in the legal tender cases, recognized the possible consequences of such enactments in frustrating the expected performance of contracts—in rendering them "fruitless or partially fruitless." The court pointed out that the exercise of the powers of Congress may affect "apparent obligations" of contracts in many ways.

The Congress may pass Bankruptcy Acts. The Congress may declare war, or, even in peace, pass Non-intercourse Acts, or direct an embargo, which may operate seriously upon existing contracts. And the court reasoned that if the Legal Tender Acts "were justly chargeable with impairing contract obligations, they would not, for that reason, be forbidden, unless a different rule is to be applied to them from that which has hitherto prevailed in the construction of other powers granted by the fundamental law." The conclusion was that contracts must be understood as having been made in reference to the possible exercise of the rightful authority of the Government, and that no obligation of a contract "can extend to the defeat" of that authority. Knox v. Lee, supra, pp. 549-551.

On similar grounds, the court dismissed the contention under the Fifth Amendment forbidding the taking of private property for public use without just compensation or the deprivation of it without due process of law. That provision, said the court, referred only to a direct appropriation. A new tariff, an embargo or a war might bring upon individuals great losses; might, indeed, render valuable property almost valueless—might destroy the worth of contracts. "But whoever supposed," asked the court, "that, because of this, a tariff could not be changed or a Non-intercourse Act, or embargo be enacted, or a war be declared."

Act Regulating Gold Weights

The court referred to the Act of June 28 1934, by which a new regulation of the weight and value of gold coin was adopted, and about 6% was taken from the weight of each dollar. The effect of the measure was that all creditors were subjected to a corresponding loss, as the debts then due "became solvable with 6% less gold than was required to pay them before." But it had never been imagined that there was a taking of private property without compensation or without due process of law. The harshness of such legislation, or the hardship it may cause, afforded no reason for considering it to be unconstitutional. Id., pp. 551, 552.

The question of the validity of the Joint Resolution of June 5 1933 must be determined in the light of these settled principles.

Third, the power of the Congress to invalidate the provisions of existing contracts which interfere with the exercise of its constitutional authority.—The instant cases involve contracts between private parties, but the question necessarily relates as well to the contracts or obligations of States and municipalities, or of their political subdivisions, that is, to such engagements as are within the reach of the applicable national power. The Government's own contracts—the obligations of the United States—are in a distinct category and demand separate consideration. See Perry v. United States, decided this day.

Acts Before Court in Legal Tender Cases

The contention is that the power of the Congress, broadly sustained by the decisions we have cited in relation to private contracts for the payment of money generally, does not extend to the striking down of express contracts for gold payments.

The Acts before the court in the legal tender cases, as we have seen, were not deemed to go so far. Those Acts left in circulation two kinds of money, both lawful and available, and contracts for payments in gold, one of these kinds, were not disturbed.

The court did not decide that the Congress did not have the constitutional power to invalidate existing contracts of that sort, if they stood in the way of the execution of the policy of the Congress in relation to the currency.

Mr. Justice Bradley, in his concurring opinion, expressed the view that the Congress had that power and had exercised it. Knox v. Lee, supra, pp. 566, 567.

And, upon that ground, he dissented from the opinion of the court in Trebilcock v. Wilson, supra, p. 699, as to the validity of contracts for payment "in specie." (D.)

It is significant that Mr. Justice Bradley, referring to this difference of opinion in the legal tender cases, remarked (in his concurring opinion) that "of course" the difference arose "from the different construction given to the Legal Tender Acts."

"I do not understand," he said, "the majority of the court to decide that an Act so drawn as to embrace, in terms, contracts payable in specie, would not be constitutional.

"Such a decision would completely nullify the power claimed for the Government. For it would be very easy, by the use of one or two additional words, to make all contracts payable in specie."

Here the Congress has enacted an express interdiction. The argument against it does not rest upon the mere fact that the legislation may cause hardship or loss.

Creditors who have not stipulated for gold payments may suffer equal hardship or loss with creditors who have so stipulated.

The former, admittedly, have no constitutional grievance. And, while the latter may not suffer more, the point is pressed that their express stipulations for gold payments constitute property, and that creditors who have not such stipulations are without that property right.

And the contestants urge that the Congress is seeking not to regulate the currency but to regulate contracts and thus has stepped beyond the power conferred.

This argument is in the teeth of another established principle. Contracts, however express, cannot fetter the constitutional authority of the Congress. Contracts may create rights of property, but when contracts deal with a subject matter which lies within the control of the Congress, they have a congenital infirmity.

Parties cannot remove their transactions from the reach of dominant constitutional power by making contracts about them. See Hudson Water Co. v. McCarter, 209 U. S., 349, 357.

This principle has familiar illustration in the exercise of the power to regulate commerce. If shippers and carriers stipulate for specified rates, although the rates may be lawful when the contracts are made, if Congress through the Interstate Commerce Commission exercises its authority and prescribes different rates, the latter control and override inconsistent stipulations in contracts previously made.

This is so, even if the contract be a charter granted by a State and limiting rates, or a contract between municipalities and carriers. New York v. United States, 257 U. S. 591, 600, 601; United States v. Village of Hubbard, 266 U. S. 474, 477, note. See, also, Armour Packing Co. v. United States, 209 U. S. 56, 80-82; Union Dry Goods Co. v. Georgia Public Service Corp., 248 U. S. 372, 375.

In Addyston Pipe & Steel Co. v. United States, 175 U. S. 211, 229, 230, the court raised the pertinent question—if certain kinds of private contracts directly limit or restrain, and hence regulate inter-State commerce, why

should not the power of Congress reach such contracts equally with legislation of a State to the same effect?

"What sound reason," said the court, "can be given why Congress should have the power to interfere in the case of the State, and yet have none in the case of the individual?

"Commerce is the important subject of consideration, and anything which directly obstructs and thus regulates that commerce which is carried on among the States, whether it is State legislation or private contracts between individuals or corporations, should be subject to the power of Congress in the regulation of that commerce."

Applying that principle, the court held that a contract, valid when made (in 1871) for the giving of a free pass by an inter-State carrier, in consideration of a release of a claim for damages, could not be enforced after the Congress had passed the Act of June 29 1906, 38 Stat. 584. Louisville & Nashville RR. Co. v. Mottley, 219 U. S. 467. (E.)

Quoting the statement of the general principle in the legal tender cases, the court decided that the agreement must necessarily be regarded as having been made subject to the possibility that, at some future time, the Congress "might so exert its whole constitutional power in regulating inter-State commerce as to render that agreement unenforceable or to impair its value."

The court considered it inconceivable that the exercise of such power "may be hampered or restricted to any extent by contracts previously made between individuals or corporations."

"The framers of the Constitution never intended any such state of things to exist." Id., p. 482.

Accordingly, it has been "authoritatively settled" by decisions of this court that no previous contracts or combinations can prevent the application of the Anti-trust Acts to compel the discontinuance of combinations declared to be illegal. Addyston Pine & Steel Co. v. United States, supra; United States v. Southern Pacific Co., 259 U. S. 214, 234, 235. See, also, Calhoun v. Massie, 253 U. S. 170, 176; Omnia Commercial Co. v. United States, 261 U. S. 502, 509; Stephenson v. Binford, 287 U. S. 251, 276.

The principle is not limited to the incidental effect of the exercise by the Congress of its constitutional authority. There is no constitutional ground for denying to the Congress the power expressly to prohibit and invalidate contracts although previously made, and valid when made, when they interfere with the carrying out of the policy it is free to adopt.

Cites Exercise of Power in Employers' Liability Act

The exercise of this power is illustrated by the provision of Section 5 of the Employers' Liability Act of 1908 (35 Stat. 65, 66) relating to any contract the purpose of which was to enable a common carrier to exempt itself from the liability which the Act created. Such a stipulation the Act explicitly declared to be void.

In the second Employers' Liability cases, 223 U. S. 1, 52, the court decided that as the Congress possessed the power to impose the liability, it also possessed the power "to insure its efficacy by prohibiting any contract, rule, regulation or device in evasion of it."

And this prohibition the court has held to be applicable to contracts made before the Act was passed. Philadelphia Baltimore & Washington RR. Co. v. Schubert, 224 U. S. 603.

In that case, the employee, suing under the Act, was a member of the "Relief Fund" of the railroad company under a contract of membership, made in 1905, for the purpose of securing certain benefits.

The contract provided that an acceptance of those benefits should operate as a release of claims, and the company pleaded that acceptance as a bar to the action.

The court held that the Employers' Liability Act supplied the governing rule and that the defense could not be sustained.

The power of the Congress in regulating inter-State commerce was not fettered by the necessity of maintaining existing arrangements and stipulations which would conflict with the execution of its policy.

The reason is manifest. To subordinate the exercise of the Federal authority to the continuing operation of previous contracts would be to place to this extent the regulation of inter-State commerce in the hands of private individuals and to withdraw from the control of the Congress so much of the field as they might choose by "prophetic discernment" to bring within the range of their agreements.

The Constitution recognizes no such limitation. Id., pp. 613, 614. See, also, United States v. Southern Pacific Co., supra; Sproles v. Binford, 286 U. S. 374, 390, 391; Radio Commission v. Nelson Brothers Co., 289 U. S. 266, 282.

The same reasoning applies to the constitutional authority of the Congress to regulate the currency and to establish the monetary system of the country. If the gold clauses now before us interfere with the policy of the Congress in the exercise of that authority, they cannot stand.

Fourth, the effect of the gold clauses in suit in relation to the monetary policy adopted by the Congress.—Despite the wide range of the discussion at the bar and the earnestness with which the arguments against the validity of the Joint Resolution have been pressed, these contentions necessarily are brought, under the dominant principles to which we have referred, to a single and narrow point.

That point is whether the gold clauses do constitute an actual interference with the monetary policy of the Congress in the light of its broad power to determine that policy.

Whether they may be deemed to be such an interference depends upon an appraisement of economic conditions and upon determinations of questions of fact.

With respect to those conditions and determinations, the Congress is entitled to its own judgment. We may inquire whether its action is arbitrary or capricious, that is, whether it has reasonable relation to a legitimate end.

If it is an appropriate means to such an end, the decisions of the Congress as to the degree of the necessity for the adoption of that means is final. McCulloch v. Maryland, supra, pp. 421, 423; Juilliard v. Greenman, supra, p. 450; Stafford v. Wallace, 258 U. S. 495, 521; Everard's Breweries v. Day, 265 U. S. 545, 559, 562.

The Committee on Banking and Currency of the House of Representatives stated in its report recommending favorable action upon the Joint Resolution (H. R. Rep. No. 169, Seventy-third Congress, First Session):

"The occasion for the declaration in the resolution that the gold clauses are contrary to public policy arises out of the experiences of the present emergency. These gold clauses render ineffective the power of the Government to create a currency and determine the value thereof. If the gold clause applied to a very limited number of contracts and security issues, it would be a matter of no particular consequence, but in this country virtually all obligations, almost as a matter of routine, contain the gold clause.

"In the light of this situation two phenomena which have developed during the present emergency make the enforcement of the gold clauses incompatible with the public interest. The first is the tendency which has developed internally to hoard gold; the second is the tendency for capital to leave the country. Under these circumstances no currency system, whether based upon gold or upon any other foundation, can meet the requirements of a situation in which many billions of dollars of securities are expressed in a particular form of the circulating medium, particularly when it is the medium upon which the entire credit and currency structure rests."

And the Joint Resolution itself recites the determination of the Congress in these words: (F.)

"Whereas the existing emergency has disclosed that provisions of obligations which purport to give the obligee a right to require payment in gold or a particular kind of coin or currency of the United States, or in an amount in money of the United States measured thereby, obstruct the power of the Congress to regulate the value of the money of the United States, and are inconsistent with the declared policy of the Congress to maintain at all times the equal power of every dollar, coined or issued by the United States, in the markets and in the payment of debts."

Can we say that this determination is so destitute of basis that the interdiction of the gold clauses must be deemed to be without any reasonable relation to the monetary policy adopted by the Congress?

Volume of Obligations With Gold Clauses

The Congress, in the exercise of its discretion, was entitled to consider the volume of obligations with gold clauses, as that fact, as the report of the House committee observed, obviously had a bearing upon the question whether their existence constituted a substantial obstruction to the Congressional policy.

The estimates submitted at the bar indicate that when the joint resolution was adopted there were outstanding $75,000,000,000 or more of such obligations, the annual interest charges on which probably amounted to between $3,000,000,000 and $4,000,000,000.

It is apparent that if these promises were to be taken literally, as calling for actual payment in gold coin, they would be directly opposed to the policy of Congress, as they would be calculated to increase the demand for gold, to encourage hoarding, and to stimulate attempts at exportation of gold coin.

If there were no outstanding obligations with gold clauses we suppose that no one would question the power of the Congress, in its control of the monetary system, to endeavor to conserve the gold resources of the Treasury, to insure its command of gold in order to protect and increase its reserves, and to prohibit the exportation of gold coin or its use for any purpose inconsistent with the needs of the Treasury. See Ling Su Fan v. United States, supra.

And if the Congress would have that power in the absence of gold clauses, principles beyond dispute compel the conclusion that private parties, or States or municipalities, by making such contracts could not prevent or embarrass its exercise. In that view of the import of the gold clauses, their obstructive character is clear.

But, if the clauses are treated as "gold value" clauses, that is, as intended to set up a measure or standard of value if gold coin is not available, we think they are still hostile to the policy of the Congress and hence subject to prohibition.

It is true that when the Joint Resolution was adopted on June 5 1933, while gold coin had largely been withdrawn from circulation and the Treasury had declared that "gold is not now paid, nor is it available for payment, upon public or private debts," (G), the dollar had not yet been devalued.

But devaluation was in prospect and a uniform currency was intended (H). Section 43 of the Act of May 12 1933 (48 Stat. 51), provided that the President should have authority, on certain conditions, to fix the weight of the gold dollar as stated, and that its weight as so fixed should be "the standard unit of value" with which all forms of money should be maintained "at a parity."

The weight of the gold dollar was not to be reduced by more than 50%. The Gold Reserve Act of 1934 (Jan. 30 1934, 48 Stat. 337), provided that the President should not fix the weight of the gold dollar at more than 60% of its present weight.

The order of the President of Jan. 31 1934 fixed the weight of the gold dollar at 15 5/21 grains .9 fine as against the former standard of 25 8/10 grains .9 fine. If the gold clauses interfered with the Congressional policy and hence could be invalidated, there appears to be no constitutional objection to that action by the Congress in anticipation of the determination of the value of the currency. And the questions now before us might be determined in the light of that action.

The devaluation of the dollar placed the domestic economy upon a new basis. In the currency as thus provided, States and municipalities must receive their taxes; railroads, their rates and fares; public utilities, their charges for services. The income out of which they must meet their obligations is determined by the new standard.

Yet, according to the contentions before us, while that income is thus controlled by law, their indebtedness on their "gold bonds" must be met by an amount of currency determined by the former gold standard. Their receipts, in this view, would be fixed on one basis; their interest charges, and the principal of their obligations, on another.

It is common knowledge that the bonds issued by these obligors have generally contained gold clauses, and presumably they account for a large part of the outstanding obligations of that sort.

It is also common knowledge that a similar situation exists with respect to numerous industrial corporations that have issued their "gold bonds" and must now receive payments for their products in the existing currency.

It requires no acute analysis or profound economic inquiry to disclose the dislocation of the domestic economy which would be caused by such a disparity of conditions in which, it is insisted, those debtors under gold clauses should be required to pay one dollar and sixty-nine cents in currency while respectively receiving their taxes, rates, charges and prices on the basis of one dollar of that currency.

We are not concerned with consequences, in the sense that consequences, however serious, may excuse an invasion of constitutional right.

We are concerned with the constitutional power of the Congress over the monetary system of the country and its attempted frustration.

Exercising that power, the Congress has undertaken to establish a uniform currency, and parity between kinds of currency, and to make that currency, dollar for dollar, legal tender for the payment of debts.

In the light of abundant experience, the Congress was entitled to choose such a uniform monetary system, and to reject a dual system, with respect to all obligations within the range of the exercise of its constitutional authority.

The contention that these gold clauses are valid contracts and connot be struck down proceeds upon the assumption that private parties, and States and municipalities, may make and enforce contracts which may limit that authority.

Dismissing that untenable assumption, the facts must be faced. We think that it is clearly shown that these clauses interfere with the exertion of the power granted to the Congress and certainly it is not established that the Congress arbitrarily or capriciously decided that such an interference existed.

The judgment and decree, severally under review, are affirmed.
No. 270.—Judgment affirmed.
Nos. 471 and 472.—Decree affirmed.

Footnotes

(A) [Here was quoted the joint Congress resolution of June 5 1933.]
(B) One appeal was allowed by the District Judge and the other by the Circuit Court of Appeals.
(C) As illustrating the use of such clauses as affording a standard or measure of value, counsel refer to Article 262 of the Treaty of Versailles with respect to the monetary obligations of Germany which were made payable in gold coins of several countries, with the stated purpose that the gold coins mentioned "shall be defined as being of the weight and fineness of gold as enacted by law on Jan. 1 1914."

Reference is also made to the construction of the gold clause in the bonds before the House of Lords in Feist, appellant, and Societe Intercommunale Belge d'Electricite, respondents (L. R. (1934) A. C. 161, 173), and to the decisions of the Permanent Court of International Justice in the cases of the Serbian and Brazilian loans (publications of the Permanent Court of International Justice, Series A, Nos. 20/21) where the bonds provided for payment in gold francs.

(D) Mr. Justice Miller also dissented in Trebilcock v. Wilson, 12 Wall., p. 699, 700, upon the ground "that a contract for gold dollars, in terms, was in no respect different, in legal effect, from a contract for dollars without the qualifying words, specie, or gold, and that the legal tender statutes had, therefore, the same effect in both cases."
(E) Compare New York Central & Hudson RR. Co. v. Gray, 239 U. S. 583; Calhoun v. Massie, 253 U. S. 170, 176.
(F) See Note 1.
(G) Treasury statement of May 26 1933.
(H) The Senate Committee on Banking and Currency, in its report of May 27 1933, stated:

"By the Emergency Banking Act and the existing executive orders gold is not now paid, or obtainable for payment, on obligations public or private. By the Thomas amendment currency was intended to be made legal tender for all debts. However, due to the language used doubt has arisen whether it has been made legal tender for payments on gold clause obligations, public and private. This doubt should be removed. These gold clauses interfere with the power of Congress to regulate the value of the money of the United States and the enforcement of them would be inconsistent with existing legislative policy."

Sen. Rep. No. 99, Seventy-third Congress, First Session.

Dissenting Opinion of United States Supreme Court in Cases Involving Constitutionality of Gold Clauses in Government Obligations and Private Contracts

The four Supreme Court Justices who dissented from the conclusions of the majority in the cases involving the constitutionality of the gold clauses in Government obligations and private contracts, presented in one decision their views on the question of the validity of the clauses in various classes of obligations—the majority, on the other hand, setting out their conclusions in three decisions—one bearing on the gold clause in the Fourth Liberty Loan bond (No. 532, Perry v. United States); another in the case (No. 531, Nortz v. United States), involving gold certificates of the United States Treasury, and the third decision covering its findings in the following cases: Nos. 270, and 471 and 472, relating to gold clauses, in private obligations—bonds, respectively, of the Baltimore & Ohio RR. Co., and the St. Louis Iron Mountain & Southern Ry. Co., of the Missouri Pacific System. All of these decisions, in full, we give elsewhere in these columns to-day, as well as the separate opinion of Justice Stone in the suit involving the clause in the Liberty Loan bond. The dissenting opinion of the minority in the gold cases, written by Justice McReynolds, follows, in full:

SUPREME COURT OF THE UNITED STATES

Nos. 270, 471, 472, 531 and 532—October Term, 1934

Norman C. Norman, petitioner, v. the Baltimore & Ohio RR. Co. (270.) On writ of certiorari to the Supreme Court of the State of New York.

The United States of America, Reconstruction Finance Corporation et al., petitioners, v. Bankers Trust Co., and William H. Bixby, trustee (471), the United States of America, Reconstruction Finance Corporation et al., petitioners, v. Bankers Trust Co. and William H. Bixby, trustees. (472.) On writs of certiorari to the United States Circuit Court of Appeals for the Eighth Circuit.

F. Eugene Nortz v. the United States. (531.) On certificate from the Court of Claims.

John M. Perry v. the United States. (532.) On certificate from the Court of Claims. (Feb. 18 1935.)

Mr. Justice McReynolds dissenting.

Mr. Justice Van Devanter, Mr. Justice Sutherland, Mr. Justice Butler and I conclude that, if given effect, the enactments here challenged will bring about confiscation of property rights and repudiation of national obligations.

Acquiescence in the decisions just announced is impossible; the circumstances demand statement of our views. "To let one's self slide down the easy slope offered by the course of events and to dull one's mind against the extent of danger, . . . that is precisely to fail in one's obligation of responsibility."

Just men regard repudiation and spoliation of citizens by their sovereign with abhorrence; but we are asked to affirm that the Constitution has granted power to accomplish both.

No definite delegation of such a power exists; and we cannot believe the far-seeing framers, who labored with hope of establishing justice and securing the blessings of liberty, intended that the expected Government should have authority to annihilate its own obligations and destroy the very rights which they were endeavoring to protect.

Not only is there no permission for such actions; they are inhibited. And no plenitude of words can conform them to our charter.

The Federal Government is one of delegated and limited powers which derive from the Constitution. "It can exercise only the powers granted to it." Powers claimed must be denied unless granted; and, as with other writings, the whole of the Constitution is for consideration when one seeks to ascertain the meaning of any part.

By the so-called gold clause—promise to pay in "United States gold coin of the present standard of value," or "of or equal to the present standard of weight and fineness"—found in very many private and public obligations, the creditor agrees to accept and the debtor undertakes to return the thing loaned or its equivalent. Thereby each secures protection, one against decrease in value of the currency, the other against an increase.

The clause is not new or obscure or discolored by any sinister purpose. For more than 100 years our citizens have employed a like agreement. During the war between States its equivalent "payable in coin" aided in surmounting financial difficulties.

From the house-top men proclaimed its merits while bonds for billions were sold to support the World War. The treaty of Versailles recognized it as appropriate and just. It appears in the obligations which have rendered possible our great undertakings—public works, railroads, buildings.

Under the interpretation accepted here for many years, this clause expresses a definite enforceable contract. Both by statute and long use the United States have approved it. Over and over again they have enjoyed the added value which it gave to their obligations.

So late as May 2 1933, they issued to the public more than $550,000,000 of their notes, each of which carried a solemn promise to pay in standard gold coin. (Before that day this coin had in fact been withdrawn from circulation, but statutory measure of value remained the gold dollar of 25.8 grains.)

Interpretations by Foreign Courts

The Permanent Court of International Justice interpreted the clause as this court had done and upheld it. Cases of Serbian and Brazilian loans, Publications P. C. I. J., Series A, Nos. 20-21 (1929). It was there declared:

"The gold clause merely prevents the borrower from availing itself of a possibility of discharge of the debt in depreciated currency," and "the treatment of the gold clause as indicating a mere modality of payment, without reference to a gold standard of value, would be, not to construe but to destroy it."

In Feist v. Societe Intercommunale Belge d'Electricite (1934), AC 161, the House of Lords expressed like views.

Gregory v. Morris (1878), 96 U. S. 619, 624, 625—last of similar causes—construed and sanctioned this stipulation. In behalf of all Chief Justice Waite there said:

"The obligation secured by the mortgage or lien under which Morris held was for the payment of gold coin, or, as was said in Bronson vs. Rodes, 7 Wall. (1869) 229, 'an agreement to deliver a certain weight of standard gold, to be ascertained by a count of coins, each of which is certified to contain a definite proportion of that weight' and is not distinguishable 'from a contract to deliver an equal weight of bullion of equal fineness.' . . .

"We think it clear, that, under such circumstances, it was within the power of the Court, so far as Gregory was concerned, to treat the contract as one for the delivery of so much gold bullion; and, if Morris was willing to accept a judgment which might be discharged in currency, to have his damages estimated according to the currency value of bullion."

Earlier cases—Bronson v. Rodes, 7 Wall. 229; Butler v. Horwitz, 7 Wall. 258; Dewing v. Sears, 11 Wall. 379; Trebilcock v. Wilson, 12 Wall. 687; Thompson v. Butler, 95 U. S. 694—while important, need not be dissected. Gregory v. Morris is in harmony with them and the opinion there definitely and finally stated the doctrine which we should apply.

It is true to say that the gold clauses "were intended to afford a definite standard or measure of value, and thus to protect against a depreciation of the currency, and against the discharge of the obligation by payment of less than that prescribed."

Furthermore, they furnish means for computing the sum payable in currency if gold should become unobtainable.

The borrower agrees to repay in gold coin containing 25.8 grains to the dollar, and if this cannot be secured the promise is to discharge the obligation by paying for each dollar loaned the currency value of that number of grains. Thus, the purpose of the parties will be carried out.

Irrespective of any change in currency, the thing loaned or an equivalent will be returned—nothing more nothing less. The present currency consists of promises to pay dollars of 15 5/21 grains; the Government procures gold bullion on that basis. The calculation to determine the damages for failure to pay in gold would not be difficult. Gregory v. Morris points the way.

Issuance of Gold Certificates Under United States Statutes

Under appropriate statutes the United States for many years issued gold certificates, in the following form: "This certifies that there have been deposited in the Treasury of the United States of America one thousand dollars in gold coin payable to the bearer on demand. This certificate is a legal tender in the amount thereof in payment of all debts and dues public and private."

The certificates here involved—Series 1928—were issued under Sec. 6, Act March 14 1900, 31 Stat. 47, as amended. See U. S. C. A. Title 31, Sec. 429. (1.)

In view of the statutory direction that gold coin for which certificates are issued shall be held for their payment on demand "and used for no other purpose," it seems idle to argue (as counsel for the United States did) that other use is permissible under the ancient Act of March 3 1863.

By various orders of the President and the Treasury from April 5 to Dec. 28 1933, persons holding gold certificates were required to deliver them and accept "an equivalent amount of any form of coin or currency coined or issued under the laws of the United States designated by the Secretary of the Treasury." Heavy penalties were provided for failure to comply.

That the holder of one of these certificates was owner of an express promise by the United States to deliver gold coin of the weight and fineness established by statute when the certificate issued, or if such demand was not honored, to pay the holder the value in the currency then in use, seems clear enough. This was the obvious design of the contract.

The Act of March 14 1900, 31 Stat. c., 41, 45, 47, as amended, in effect until Jan. 31 1934, provided: "That the dollar consisting of 25.8 grains of gold .9 fine, . . . shall be the standard unit of value and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard," and also, "The Secretary of the Treasury is authorized and directed to receive deposits of gold coin with the Treasurer . . . in sums of not less than $20, and to issue gold certificates therefor in denominations of not less than $10, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand and used for no other purpose." See U. S. C. A., Title 31, Section 34, 429.

The Act of Feb. 4 1910, 36 Stat. c., 25, p. 192, directed "that any bonds and certificates of indebtedness of the United States hereafter issued shall

be payable, principal and interest, in United States gold coin of the present standard of value."

By Executive Orders, April 5 and April 20 1933, the President undertook to require owners of gold coin, gold bullion, and gold certificates, to deliver them on or before May 1, to a Federal Reserve Bank, and to prohibit the exportation of gold coin, gold bullion or gold certificates.

As a consequence, the United States went off the gold standard and their paper money began a rapid decline in the markets of the world. Gold coin, gold certificates and gold bullion were no longer obtainable. "Gold is not now paid nor is it available for payment upon public or private debts," was declared in Treasury statement of May 27 1933; and this is still true. All gold coins have been melted into bars.

The Agricultural Adjustment Act of May 12 1933, 48 Stat. c., 25, pp. 31, 52, 53—entitled "An Act to relieve the existing national economic emergency by increasing agricultural purchasing power, to raise revenue for extraordinary expenses incurred by reason of such emergency, to provide emergency relief with respect to agricultural indebtedness, to provide for the orderly liquidation of Joint Stock Land banks, and for other purposes" by Section 43 provides that "such notes [United States notes] and all other coins and currencies heretofore and hereafter coined or issued by or under the authority of the United States shall be legal tender for all debts public and private."

Also, that the President by proclamation may "fix the weight of the gold dollar . . . as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies."

And further, "such gold dollar, the weight of which is so fixed, shall be the standard unit of value, and all forms of money issued or coined by the United States, shall be maintained with a parity with this standard and it shall be the duty of the Secretary of the Treasury to maintain such parity, but in no event shall the weight of the gold dollar be fixed so as to reduce its present weight by more than 50%."

Gold Reserve Act

The Gold Reserve Act of Jan. 30 1934, 48 Stat c., 6 p. 337, 342, undertook to ratify preceding Presidential orders and proclamations requiring surrender of gold but prohibited him from establishing the weight of the gold dollar "at more than 60% of its present weight."

By proclamation, Jan. 31 1934, he directed that thereafter the standard should contain 15 5/21 grains of gold, .9 fine. (The weight had been 25.8 grains since 1837.) No such dollar has been coined at any time.

On June 5 1933 Congress passed a "Joint Resolution to assure uniform value to the coins and currencies of the United States," 48 Stat. c., 48, pp. 112. This recited that holding and dealing in gold affect the public interest and are therefore subject to regulation; that the provisions of obligations which purport to give the obligee the right to require payment in gold coin or in any amount of money of the United States measured thereby obstruct the power of Congress to regulate the value of money and are inconsistent with the policy to maintain the equal value of every dollar coined or issued.

It then declared that every provision in any obligation purporting to give the obligee a right to require payment in gold is against public policy and directed that "every obligation, heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts."

Cases Before the Court

Four causes are here for decision. Two of them arise out of corporate obligations containing gold clauses—railroad bonds. One is based on a United States Fourth Liberty Loan bond of 1918, called for payment April 15 1934, containing a promise to pay "in United States gold coin of the present standard of value" with interest in like gold coin. Another involved gold certificates, Series 1928, amounting to $106,300.

As to the corporate bonds the defense is that the gold clause was destroyed by the resolution of June 5 1933; and this view is sustained by the majority of the court.

It is insisted that the agreement, in the Liberty bond, to pay in gold also was destroyed by the Act of June 5 1933. This view is rejected by the majority; but they seem to conclude that because of the action of Congress in declaring the holding of gold unlawful, no appreciable damage resulted when payment therein or the equivalent was denied.

Concerning the gold certificates, it is ruled that if upon presentation for redemption gold coin had been paid to the holder, as promised, he would have been required to return this to the Treasury. He could not have exported it or dealt with it. Consequently, he sustained no actual damage.

There is no challenge here of the power of Congress to adopt such proper "monetary policy" as it may deem necessary in order to provide for national obligations and furnish an adequate medium of exchange for public use.

The plan under review in the legal tender cases was declared within the limits of the Constitution, but not without a strong dissent. The conclusions there announced are not now questioned; and any abstract discussion of Congressional power over money would only tend to befog the real issue.

The fundamental problem now presented is whether recent statutes passed by Congress in respect of money and credits were designed to attain a legitimate end. Or whether, under the guise of pursuing a monetary policy, Congress really has inaugurated a plan primarily designed to destroy private obligations, repudiate national debts and drive into the Treasury all gold within the country in exchange for inconvertible promises to pay, of much less value.

Considering all the circumstances, we must conclude they show that the plan disclosed is of the latter description, and its enforcement would deprive the parties before us of their rights under the Constitution. Consequently, the court should do what it can to afford adequate relief.

What has been already said will suffice to indicate the nature of these causes and something of our general views concerning the intricate problems presented. A detailed consideration of them would require much time and elaboration: would greatly extend this opinion.

Considering also the importance of the result to legitimate commerce, it seems desirable that the court's decision should be announced at this time. Accordingly, we will only undertake in what follows to outline with brevity our replies to the conclusions reached by the majority and to suggest some of the reasons which lend support to our position.

Weight of Gold Reduced in 1834

The authority exercised by the President and the Treasury in demanding all gold coin, bullion and certificates is not now challenged; neither is the right of the former to prescribe weight for the standard dollar. These things we have not considered. Plainly, however, to coin money and regulate the value thereof calls for legislative action.

Intelligent discussion respecting dollars requires recognition of the fact that the word may refer to very different things. Formerly the standard gold dollar weighed 25.8 grains; the weight now prescribed is 15 5-21 grains. Evidently, promises to pay one or the other of these differ greatly in value and this must be kept in mind.

From 1792 to 1873 both the gold and silver dollar were standard and legal tender, coinage was free and unlimited. Persistent efforts were made to keep both in circulation. Because the prescribed relation between them got out of harmony with exchange values, the gold coin disappeared and did not, in fact, freely circulate in this country for thirty years prior to 1834. During that time business transactions were based on silver.

In 1834, desiring to restore parity and bring gold back into circulation, Congress reduced somewhat (6%) the weight of the gold coin and thus equalized the coinage and the exchange values. The silver dollar was not changed.

The purpose was to restore the use of gold as currency—not to force up prices or destroy obligations. There was no apparent profit for the books of the Treasury. No injury was done to creditors; none was intended. The legislation is without special significance here. See Hepburn on Currency.

The money under consideration in the Legal Tender cases, decided May 1 1871, 12 Wall. 457 and 110 U. S. 421, were promises to pay dollars, "bills of credit." They were "a pledge of the national credit," promises "by the Government to pay dollars," "the standard of value is not changed."

The expectation, ultimately realized, was that in due time they would be redeemed in standard coin. The Court was careful to show that they were issued to meet a great emergency in time of war, when the overthrow of the Government was threatened and specie payments had been suspended.

Both the end in view and the means employed, the Court held, were lawful. The thing actually done was the issuance of bills endowed with the quality of legal tender in order to carry on until the United States could find it possible to meet their obligations in standard coin. This they accomplished in 1879. The purpose was to meet honorable obligations—not to repudiate them.

The opinion there rendered declares—

". . . the legal tender acts do not attempt to make paper a standard of value. We do not rest their validity upon the assertion that their omission is coinage, or any regulation of the value of money, nor do we assert that the Congress may make anything which has no value money.

"What we do assert is that Congress has power to enact that the Government's promises to pay money shall be, for the time being, equivalent in value to the representative of value determined by the coinage acts or to multiples thereof."

What was said in those causes, of course, must be read in the light of all the circumstances. The opinion gives no support to what has been attempted here.

This Court has not heretofore ruled that Congress may require the holder of an obligation to accept payment in subsequently devalued coins, or promises by the Government to pay in such coins.

The legislation before us attempts this very thing. If this is permissible, then a gold dollar containing one grain of gold may become the standard, all contract rights fall, and huge profits appear on the Treasury books. Instead of $2,800,000,000, as recently reported, perhaps $20,000,000,000 may be enough to cancel the public debt, may be more!

Limit of Governmental Powers

The power to issue bills and "regulate values" of coin cannot be so enlarged as to authorize arbitrary action, whose immediate purpose and necessary effect is destruction of individual rights. (B)

As this Court has said, a "power to regulate is not a power to destroy." 154 U. S. 362, 398. The Fifth Amendment limits all Governmental powers. We are dealing here with a debased standard, adopted with the definite purpose to destroy obligations. Such arbitrary and oppressive action is not within any Congressional power heretofore recognized.

The authority of Congress to create legal tender obligations in times of peace is derived from the power to borrow money; this cannot be extended to embrace the destruction of all credits.

There was no coin—specie—in general circulation in the United States between 1862 and 1879. Both gold and silver were treated in business as commodities. The Legal Tender cases arose during that period.

Corporate Bonds

The gold clauses in these bonds were valid and in entire harmony with public policy when executed. They are property—Lynch vs. United States, 292 U. S. 571, 579. To destroy a validly acquired right is the taking of property—Osborn vs. Nicholson, 13 Wall. 646, 662.

They established a measure of value and supply a basis for recovery if broken. Their policy and purpose were stamped with affirmative approval by the Government when inserted in its bonds.

The clear intent of the parties was that in case the standard of 1900 should be withdrawn, and a new and less valuable one set up, the debtor could be required to pay the value of the contents of the old standard in terms of the new currency, whether coin or paper. If gold measured by the prevailing currency had declined, the debtor would have received the benefit.

The Agricultural Adjustment Act of May 12 discloses a fixed purpose to raise the nominal value of farm products by depleting the standard dollar. It authorized the President to reduce the gold in the standard, and further provided that all forms of currency shall be legal tender.

The result expected to follow was increase in nominal values of commodities and depreciation of contractual obligations.

The purpose of Section 43 incorporated by the Senate as an amendment to the House bill was clearly stated by the Senator who presented it. (C)

It was the destruction of lawfully acquired rights.

In the circumstances existing just after the Act of May 12, depreciation of the standard dollar by the Presidential proclamation would not have decreased the amount required to meet obligations containing gold clauses. As to them the depreciation of the standard would have caused an increase in the number of dollars of depreciated currency.

General reduction of all debts could only be secured by first destroying the contracts evidenced by the gold clauses; and this the resolution of June 5 undertook to accomplish. It was aimed directly at those contracts and had no definite relation to the power to issue bills or to coin or regulate the value of money.

Gold Reserve Act

To carry out the plan indicated as above shown in the Senate, the Gold Reserve Act followed—Jan. 30 1934. This inhibited the President from fixing the weight of the standard gold dollar above 60% of its then existing weight. (Authority had been given for 50% reduction by the Act of May 12.)

On Jan. 31 he directed that the standard should contain 15 5-21 grains of gold. If this reduction of 40% of all debts was within the power of Congress and if as a necessary means to accomplish that end, Congress

had power by resolution to destroy the gold clauses, the holders of these corporate bonds are without remedy.

But we must not forget that if this power exists Congress may readily destroy other obligations which present obstruction to the desired effect of further depletion. The destruction of all obligations by reducing the standard gold dollar to one grain of gold, or brass or nickel or copper or lead will become an easy possibility.

Thus we reach the fundamental question, which must control the result of the controversy in respect of corporate bonds.

Apparently in the opinion of the majority the gold clause in the Liberty Bond withstood the June 5 resolution notwithstanding the definite purpose to destroy them. We think that in the circumstances Congress had no power to destroy the obligations of the gold clauses in private obligations. The attempt to do this was plain usurpation, arbitrary and oppressive.

The oft repeated rule by which the validity of statutes must be tested is this—"Let the end be legitimate, let it be within the scope of the Constitution, and all means which are appropriate which are plainly adapted to that end which are not prohibited but consistent with the letter and spirit of the Constitutiona are constitutional."

Objective of Joint Resolution Not "Legitimate"

The end or objective of the Joint Resolution was not "legitimate." The real purpose was not "to assure uniform value to the coins and currencies of the United States," but to destroy certain valuable contract rights.

The recitals do not harmonize with circumstances then existing. The Act of 1900 which prescribed a standard dollar of 25.8 grains remained in force; but its command that "all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard" was not being obeyed.

Our currency was passing at a material discount, all gold had been sequestrated; none was attainable. The resolution made no provision for restoring parity with the old standard; it established no new one.

This resolution was not appropriate for carrying into effect any power entrusted to Congress. The gold clauses in no substantial way interfered with the power of coining money or regulating its value or providing a uniform currency.

Their existence, as with many other circumstances, might have circumscribed the effect of the intended depreciation and disclosed the unwisdom of it. But they did not prevent the exercise of any granted power. They were not inconsistent with any policy theretofore declared.

To assert the contrary is not enough. The Court must be able to see the appropriateness of the thing done before it can be permitted to destroy lawful agreements. The purpose of a statute is not determined by mere recitals—certainly they are not conclusive evidence of the facts stated.

Again, if effective, the direct, primary and intended result of the resolution will be the destruction of valid rights lawfully acquired. There is no question here of the indirect effect of lawful exercise of power. And citations of opinions which upheld such indirect effects are beside the mark.

This statute does not "work harm and loss to individuals indirectly," it destroys directly. Such interference violates the Fifth Amendment; there is no provision for compensation. If the destruction is said to be for the public benefit proper compensation is essential; if for private benefit the due process clause bars the way.

Congress has power to coin money, but this cannot be exercised without the possession of metal. Can Congress authorize appropriation without compensation of the necessary gold? Congress has power to regulate commerce, to establish post roads, &c. Some approved plan may involve the use or destruction of A's land or a private way.

May Congress authorize the appropriation or destruction of these things without adequate payment? Of course not. The limitations prescribed by the Constitution restrict the exercise of all power.

Ling Su Fan vs. United States, 218 U. S. 302, supports the power of the Legislature to prevent exportation of coins without compensation. But this is far from saying that the Legislature might have ordered destruction of the coins without compensating the owners or that they could have been required to deliver them up and accept whatever was offered.

In United States vs. Lynah, 188 U. S. 445, 471, this Court said:

"If any one proposition can be considered as settled by the decisions of this Court, it is that although in the discharge of its duties the Government may appropriate property, it cannot do so without being liable to the obligation cast by the Fifth Amendment of paying just compensation."

Government Bonds

Congress may coin money; also it may borrow money. Neither power may be exercised so as to destroy the other; the two clauses must be so construed as to give effect to each. Valid contracts to repay money borrowed cannot be destroyed by exercising power under the coinage provision.

The majority seem to hold that the resolution of June 5 did not affect the gold clauses in bonds of the United States. Nevertheless, we are told that no damage resulted to the holder now before us through the refusal to pay one of them in gold coin of the kind designated or its equivalent. This amounts to a declaration that the Government may give with one hand and take away with the other. Default is thus made both easy and safe!

Congress brought about the conditions in respect of gold which existed when the obligation matured. Having made payment in this metal impossible, the Government cannot defend by saying that if the obligation had been met, the creditor could not have retained the gold; consequently he suffered no damage because of the non-delivery.

Obligations cannot be legally avoided by prohibiting the creditor from receiving the thing promised. The promise was to pay in gold, standard of 1900, otherwise to discharge the debt by paying the value of the thing promised in currency.

One of these things was not prohibited. The Government may not escape the obligation of making good the loss incident to repudiation by prohibiting the holding of gold. Payment by fiat of any kind is beyond its recognized power. There would be no serious difficulty in estimating the value of 25.8 grains of gold in the currency now in circulation.

These bonds are held by men and women in many parts of the world; they have relied upon our honor. Thousands of our own citizens of every degree, not doubting the good faith of their sovereign, have purchased them. It will not be easy for this multitude to appraise the form of words which establishes that they have suffered no appreciable damage; but perhaps no more difficult for them than for us.

And their difficulty will not be assuaged when they reflect that ready calculation of the exact loss suffered by the Philippine Government moved Congress to satisfy it by appropriating, in June, 1934, $23,862,750.78 to be paid out of the Treasury of the United States. (D)

And see Act May 30 1934, 48 Stat. 817, appropriating $7,438,000 to meet losses sustained by officers and employees in foreign countries due to appreciation of foreign currencies in their relation to the American dollar.

Gold Certificates

These were contracts to return gold left on deposit; otherwise to pay its value in the currency. Here the gold was not returned; there arose the obligation of the Government to pay its value. The Court of Claims has jurisdiction over such contracts.

Congress made it impossible for the holder to receive and retain the gold promised him; the statute prohibited delivery to him. The contract being broken, the obligation was to pay in currency the value of 25.8 grains of gold for each dollar called for by the certificate.

For the Government to say, we have violated our contract but have escaped the consequences through our own statute, would be monstrous. In matters of contractual obligations the Government cannot legislate so as to excuse itself.

These words of Alexander Hamilton ought not to be forgotten—

"When a government enters into a contract with an individual, it deposes, as to the matter of the contract, its constitutional authority and exchanges the character of legislator for that of a moral agent, with the same rights and obligations as an individual.

"Its promises may be justly considered as excepted out of its power to legislate, unless in aid of them. It is in theory impossible to reconcile the idea of a promise which obliges, with a power to make a law which can vary the effect of it."

3. Hamilton's Works, 518, 519.

These views have not heretofore been questioned here. In the Sinking Fund cases, 99 U. S. 700, 719, Chief Justice Waite speaking for the majority, declared:

"The United States are as much bound by their contracts as are individuals. If they repudiate their obligations, it is as much repudiation, with all the wrong and reproach that term implies, as it would be if the repudiator had been a State or a municipality or a citizen. No change can be made in the title created by the grant of the lands, or in the contract for the subsidy bonds, without the consent of the corporation. All this is indisputable."

And in the same cause (731, 732), Mr. Justice Strong, speaking for himself, affirmed:

"It is as much beyond the power of a Legislature, under any pretense, to alter a contract into which the Government has entered with a private individual, as it is for any other party to a contract to change its terms without the consent of the person contracting with him. As to its contract the Government in all its departments has laid aside its sovereignty and it stands on the same footing with private contractors."

Can the Government, obliged as though a private person to observe the terms of its contracts, destroy them by legislative changes in the currency and by statutes forbidding one to hold the thing which it has agreed to deliver? If an individual should undertake to annul or lessen his obligation by secreting or manipulating his assets with the intent to place them beyond the reach of creditors, the attempt would be denounced as fraudulent, wholly ineffective.

Counsel for the Government and railway companies asserted with emphasis that incalculable financial disaster would follow refusal to uphold, as authorized by the Constitution, impairment and repudiation of private obligations and public debts. Their forecast is discredited by manifest exaggeration.

But, whatever may be the situation now confronting us, it is the outcome of attempts to destroy lawful undertakings by legislative action; and this we think the Court should disapprove in no uncertain terms.

Under the challenged statutes it is said the United States have realized profits amounting to $2,800,000,000 (E) but this assumes that gain may be generated by legislative fiat. To such counterfeit profits there would be no limit; with each new debasement of the dollar they would expand. Two billions might be ballooned indefinitely—to 20, 30, or what you will.

Loss of reputation for honorable dealing will bring us unending humuliation; the impending legal and moral chaos is appalling.

(A) In his annual report, 1926, 80, 81, the Secretary of the Treasury said:

"Gold and silver certificates are in fact mere 'warehouse receipts' issued by the Government in exchange for gold coin or bullion deposited in the one case, or standard silver dollars deposited in the other case, or against gold or standard silver dollars respectively withdrawn from the general fund of the Treasury.

"Gold certificates, United States notes, Treasury notes of 1890 and Federal Reserve notes are directly redeemable in gold."

In his letter with the annual report for 1933, 375, he showed that on June 30 1933, $1,230,717,109 was held in trust against gold certificates and Treasury notes of 1890. The Treasury notes of 1890 then outstanding did not exceed about $1,350,000. A. R. Rep. 1926, 80.

(B) "It may well be doubted whether the nature of society and of Government does not prescribe some limits to the legislative power; and if any be prescribed where are they to be found if the property of an individual fairly and honestly acquired may be seized without compensation?"

Chief Justice Marshall, in Fletcher vs. Peck, 6 Cranch., 87, 135.

(C) He said:

"This amendment has for its purpose the bringing down or cheapening of the dollar, that being necessary in order to raise agricultural and commodity prices. . . . The first part of the amendment has to do with conditions precedent to action being taken later.

"It will be my task to show that if the amendment shall prevail it has potentialities as follows: It may transfer from one class to another class in these United States value to the extent of almost $200,000,000,000. This value will be transferred, first, from those who own the bank deposits. Secondly, this value will be transferred from those who own bonds and fixed investments."

Cong. Record, April 1933, pp. 2004, 2216, 2217, 2219.

(D) An Act relating to Philippine currency reserves on deposit in the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is authorized and directed, when the funds therefor are made available, to establish on the books of the Treasury a credit in favor of the Treasury of the Philippine Islands for $23,862,750.78, being an amount equal to the increase in value (resulting from the reduction of the weight of the gold dollar) of the gold equivalent at the opening of business on Jan. 31 1934, of the balances maintained at that time in banks in the continental United States by the Government of the Philippine Islands for its gold standard fund and its Treasury certificate fund less the interest received by it on such balances.

Section 2. There is hereby authorized to be appropriated out of the receipts covered into the Treasury under Section 7 of the Gold Reserve Act of 1934, by virtue of the reduction of the weight of the gold dollar by the proclamation of the President on Jan. 31 1934, the amount necessary to establish the credit provided for in Section 1 of this Act. Approved, June 19 1934.

(E) In a radio address concerning the plans of the Treasury, Aug. 28 1934, the Secretary of the Treasury, as reported by the "Commercial and Financial Chronicle" of Sept. 1 1934, stated:

"But we have another cash drawer in the Treasury, in addition to the drawer which carries our working balance. This second drawer I will call the 'gold' drawer. In it is the very large sum of $2,800,000,000, representing 'profit' resulting from the change in the gold content of the dollar. Practically all of this 'profit' the Treasury holds in the form of gold and silver. The rest is in other assets.

"I do not propose here to subtract this $2,800,000,000 from the net increase of $4,400,000,000 in the national debt—thereby reducing the figure to $1,600,000,000. And the reason why I do not subtract it is this: For the present this $2,800,000,000 is under lock and key. Most of it, by authority of Congress, is segregated in the so-called stabilization funds, and for the present we propose to keep it there. But I call your attention to the fact that ultimately we expect this 'profit' to flow back into the stream of our other revenues and thereby reduce the national debt."

The Course of the Bond Market

The United States Supreme Court decisions on the gold clause cases, which were favorable to the Government, have been the outstanding event of the week. The announcement required no change of policy on the part of the Administration and did not particularly affect the trends in the bond market which have been in operation for several months. As a clarifying influence, they perhaps enabled such trends to proceed unimpeded. Briefly, the movement has been toward greater strength for high-grade corporation bonds, which again reached new highs during the week, a similar situation in the case of United States Government issues, and among the lower-grade issues, new highs for utilities and weakness among rails, with continued strength for industrials.

The Government's March 15 financing is beginning to occupy the attention of bondholders, the indications being that, in addition to refunding ($528,000,000 of certificates and $1,870,000,000 of called Fourth Liberties) some new money will be raised by the Treasury. The prevailing yields on Treasury bonds are now the lowest since the early part of this century, and indicate the easiest terms yet obtainable by the Treasury under this Administration.

Some of the high-grade railroad bond issues made new highs. Atchison gen. 4s, 1995, closed at 111 compared with 110⅜ last week. Pennsylvania 4½s, 1965, at 108⅛ were up ⅞ point. The movement of medium-grade rail issues was somewhat erratic. Illinois Central ref. 4s, 1955, closed at 83⅝ compared with 84¼ last Friday, whereas the Louisville & Nashville 4½s, 2003, advanced 1½ points to 104. Lower grades were generally weaker. Denver & Rio Grande cons. 4s, 1936, closed at 32½ compared with 33⅛ last week; Louisiana & Arkansas 1st 5s, 1969, ended the week at 66⅜, down 1. Upon announcement of non-payment of interest on the Missouri-Kansas-Texas adj. 5s, 1967, a loss of 10 points occurred in these bonds, which closed the week at 19, compared with 26⅝ last week.

Utility bonds maintained a firm tone, with medium-grade mortgage issues claiming the greatest interest. Among those of this type that reached the highest levels for several years were Gary Electric & Gas 5s, 1944, which advanced 4¼ points to 75 for the week; Gulf States Utilities 5s, 1956, which gained 1⅝ to close at 99¾; Illinois Power & Light 6s, 1953, which at 91½ were up 5 points, and Northern Indiana Public Service 5s, 1966, which advanced ½ point to 90½. Higher grades were also up, but less noticeably. Holding company issues reacted somewhat, although weakness was not pronounced. New York traction issues were not particularly moved by news of impending unification.

Although trading was considerably heavier during the week, leading industrial issues showed but moderate net changes. Individual situations, in some cases due to new developments, made much wider swings in price. Purity Bakeries 5s, 1948, rallied 3⅞ points to 87⅜, and Manati Sugar stamped 7½s, 1942, gained 3½ to 13½. On the other hand, New York Traprock 6s, 1946, dropped 4¼ to 57, and Atlantic, Gulf & West Indies 5s, 1957, lost 1 to 39. American Seating 6s, 1936, were a strong feature, up 6⅞ to 89¾, with Baldwin Locomotive 6s, 1938, very weak, the bonds with warrants losing 16 points to 54.

The foreign bond market was rather irregular. Among the issues which showed gains may be mentioned most of the German corporate and Government bonds as well as the obligations of Australia, Japan and Argentina. Belgian and Norwegian bonds also were strong. On the other hand, Colombian as well as Danish bonds showed some slight weakness, while Brazilians also reacted downward fractionally. Italian issues, probably under the influence of political troubles with Abyssinia, remained weak. Austrian bonds, on the other hand, were strong, as a group.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Feb. 22	Stock	Exchange Closed—							
21	108.02	102.81	119.27	111.16	101.97	84.10	99.84	100.81	108.03
20	107.76	102.81	119.07	111.16	101.97	84.10	100.00	100.65	107.85
19	107.84	102.81	119.07	111.16	101.81	84.22	100.17	100.49	107.85
18	107.60	102.64	119.27	110.79	101.47	84.10	100.17	99.84	108.03
16	107.53	102.47	119.07	110.79	101.31	83.72	99.84	99.68	108.03
15	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
14	107.45	102.14	118.66	110.79	100.98	83.60	99.52	99.52	107.85
13	107.31	101.97	118.66	110.61	100.81	83.23	99.20	99.20	107.85
12	Stock	Exchange Closed—							
11	107.32	101.81	118.86	110.61	100.65	82.87	99.20	98.88	107.85
9	107.37	101.97	118.66	110.61	100.81	82.99	99.20	99.04	107.85
8	107.47	101.64	118.66	110.42	110.49	82.50	99.04	98.41	107.85
7	107.31	101.14	118.45	110.42	100.17	81.54	98.41	98.09	107.67
6	107.27	100.81	118.25	110.23	100.17	80.95	97.78	97.62	107.67
5	107.23	100.98	118.25	110.23	100.17	81.42	98.25	97.62	107.85
4	107.15	101.14	118.25	110.05	100.17	81.90	98.73	97.62	107.49
2	107.11	101.31	118.25	110.05	100.33	82.26	99.04	97.78	107.49
1	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Weekly—									
Jan. 25	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
18	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
11	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
4	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96
High 1935	108.02	102.81	119.27	111.16	101.97	84.60	100.49	100.81	108.03
Low 1935	105.66	100.00	117.22	108.57	98.73	80.95	97.78	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54
Yr. Ago—									
Feb.21'34	102.31	95.48	110.42	101.81	93.40	80.14	97.31	88.50	101.14
2 Yrs.Ago									
Feb.21'33	101.01	79.45	103.65	89.31	77.22	58.80	73.95	81.18	83.97

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Feb. 22	Stock	Exchange Closed—							
21	4.58	3.70	4.11	4.63	5.87	4.76	4.70	4.28	6.02
20	4.58	3.71	4.11	4.63	5.87	4.75	4.71	4.29	6.01
19	4.58	3.71	4.11	4.64	5.86	4.74	4.72	4.29	6.01
18	4.59	3.70	4.13	4.66	5.87	4.74	4.76	4.28	6.01
16	4.60	3.71	4.13	4.67	5.90	4.76	4.77	4.28	6.03
15	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
14	4.62	3.73	4.13	4.69	5.91	4.78	4.78	4.29	6.06
13	4.63	3.73	4.14	4.70	5.94	4.80	4.80	4.29	6.06
12	Stock	Exchange Closed—							
11	4.64	3.72	4.14	4.71	5.97	4.80	4.82	4.29	6.02
9	4.63	3.73	4.14	4.70	5.96	4.80	4.81	4.29	6.01
8	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01
7	4.68	3.74	4.15	4.74	6.08	4.85	4.87	4.30	6.04
6	4.70	3.75	4.16	4.74	6.13	4.89	4.90	4.30	6.05
5	4.69	3.75	4.16	4.74	6.09	4.86	4.90	4.29	6.06
4	4.68	3.75	4.17	4.74	6.05	4.83	4.90	4.31	6.09
2	4.67	3.75	4.17	4.73	6.02	4.81	4.89	4.31	6.12
1	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Weekly—									
Jan. 25	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.16
18	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
11	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
4	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
Low 1935	4.58	3.70	4.11	4.63	5.83	4.72	4.70	4.28	6.01
High 1935	4.75	3.80	4.25	4.83	6.13	4.89	5.13	4.35	6.33
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Yr. Ago—									
Feb.21'34	5.04	4.15	4.64	5.18	6.20	4.92	5.53	4.68	7.51
2 Yrs.Ago									
Feb.21'33	6.26	4.53	5.47	6.46	8.56	6.77	6.11	5.88	10.69

* These prices are computed from average yields on the basis of one "ideal" bond (4¼% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Oct. 13 1934, page 2264. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Thursday Night, Feb. 21 1935.

General business continued to make a good showing despite a falling off in industrial activity in some branches. For the second consecutive week steel operations showed a decline, but now that the uncertainty over the gold question has been removed business for second quarter delivery is expected to pick up materially. Electricity output held steady, and the spread over a year ago was widened to 7.3%, with most of the improvement taking place in the Western regions. Lumber production showed further expansion. Shipments were a little smaller, but new orders showed little change. The output of coal rose to a new high level. Some of the unfavorable factors in the situation were a decline in engineering construction awards and indications of a falling off in railroad car loadings. The Department of Commerce reported that January merchandise sales in rural areas increased 10% in dollar volume from January 1934, but showed more than a seasonal decrease from December. The announcement of the gold decision caused much activity and higher prices in all important markets. Bullish enthusiasm greeted the decision which upheld the Government's power to control currency, and in grain, buying orders were heavy and prices moved up 3c. in a few minutes before trading was officially suspended. Cotton was more active and stronger, and prices on the day of the decision rose $1.50 a bale. Rubber advanced 49 points on that day, silk 4s., coffee 36 points, sugar 5 points, and other commodities made sharp upturns. However, trading in most markets quieted down later on,

and the general trend became reactionary. Retail and wholesale business continued good. Rather mild weather prevailed here most of the week. There were snow flurries at times. Connecticut had 2 to 6 inches of snow on the 17th inst. Shipping and air services were crippled in Great Britain by a gale over last week-end which reached a velocity in many places of 79 miles an hour. To-day it was fair and cold here, with temperatures ranging at 19 to 32 degrees. The forecast was for increasing cloudiness, probably rain late Friday afternoon or night; warmer. Overnight at Boston it was 16 to 40 degrees; Baltimore, 24 to 44; Pittsburgh, 20 to 34; Portland, Me., 12 to 38; Chicago, 26 to 30; Cincinnati, 24 to 34; Cleveland, 18 to 28; Detroit, 12 to 24; Charleston, 38 to 58; Milwaukee, 22 to 26; Dallas, 56 to 70; Savannah, 40 to 62; Kansas City, 42 to 52; Springfield, Mo., 42 to 50; Oklahoma City, 52 to 68; Denver, 46 to 74; Salt Lake City, 38 to 62; Los Angeles, 48 to 68; San Francisco, 50 to 60; Seattle, 44 to 56; Montreal, 6 to 30, and Winnipeg, 4 to 22.

"Annalist" Weekly Index of Wholesale Commodity Prices Up 0.6 Points During Week of Feb. 19—Foreign Prices Higher in January

An advance of 0.6 points for the week carried the "Annalist" Weekly Index of Wholesale Commodity Prices up to a new high since 1930 of 124.7 on Feb. 19 from 124.1 (revised) on Feb. 11. In noting this, the "Annalist" said:

The rise reflected both the continuation of the advance in hog prices that has been in progress since December and the moderate recovery of the speculative markets following the Supreme Court decision on the gold clause.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for seasonal variation (1913 = 100)

	Feb. 19 1935	*Feb.* 11 1935	*Feb.* 20 1934
Farm products	122.8	121.6	91.9
Food products	128.2	128.1	106.4
Textile products	*106.4	a106.4	122.9
Fuels	157.5	157.5	155.5
Metals	109.6	109.6	104.9
Building materials	111.9	112.1	113.6
Chemicals	98.7	a98.7	99.5
Miscellaneous	80.2	80.1	86.9
All commodities	124.7	a124.1	108.2
bAll commodities on old dollar basis	73.9	a74.1	65.0

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, Holland and Belgium.

As to foreign wholesale commodity prices the "Annalist" stated:

Wholesale prices in the leading countries were generally somewhat higher in January, and the "Annalist" International Composite for nine countries advanced to 73.3 in terms of gold (1913 = 100) from 72.6 in December. The composite is now the highest since September, and except for that month the highest since January 1934; most of the advance of the past year, however, is due to the rise in this country on account of the drought. The advance from December reflected to a considerable degree the pressure on foreign currencies caused by the fear that the Supreme Court decision would in some way lead to a return to the old dollar parity. In France, particularly, an advance of 2 points to 346 marked a halt to the drastic deflation of the past year, while the latest weekly index for that country shows a considerable recovery since the turn of the year. Not all of that is due to the pressure on the franc, however, with its devaluation implications, part being apparently due to a checking—for the time being, at least—of the decline in business.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES
(Measured in currency of country; index on gold basis shown for countries whose currency has depreciated; 1913 = 100.0)

	**Jan.* 1935	a*Dec.* 1934	*Nov.* 1934	*Jan.* 1934	*P. C. Change from Dec.* 1934
United States of America	122.6	118.0	116.4	105.2	+3.9
Gold	73.1	70.1	69.3	66.1	+4.3
Canada	111.7	111.2	111.2	110.3	+0.4
Gold	66.7	66.9	67.8	69.2	—0.3
United Kingdom	104.5	104.4	104.1	104.6	+0.1
Gold	62.6	63.0	63.6	68.5	—0.6
France	346	344	356	405	+0.6
Germany	101.0	101.0	101.2	96.3	0.0
Gold	101.3	101.2	101.6	95.8	+0.1
Italy	280.2	279.2	277.2	277.6	+0.4
Gold	270.6	269.1	267.4	276.4	+0.6
Japan	137.1	136.8	136.8	132.6	+0.2
Gold	47.0	47.0	47.4	50.5	0.0
Composite in gold b	73.3	72.6	73.1	74.3	+1.0

* Preliminary. a Revised. b Includes also Belgium and Netherlands.
Indices used: United States of America, Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Consiglio dell'Economia di Milano; Japan, Bank of Japan.
For back data, see the Annalist, Jan. 18 1935, pages 95, 96, 99 and 163.

Revenue Freight Car Loading for Latest Week Under Previous Week and Like Week of 1934

Loadings of revenue freight for the week ended Feb. 16 1935 totaled 581,981 cars. This is a decrease of 10,579 cars, or 1.8% from the preceding week, but a loss of 18,287 cars, or 3.0% from the total for the like week of 1934. The comparison with the corresponding week of 1933 was more favorable, the present week's loadings being 64,452 cars, or 12.5% higher. For the week ended Feb. 9 loadings were 3.3% above the corresponding week of 1934, and 17.9% above those for the like week of 1933. Loadings for the week ended Feb. 2 showed a gain of 5.8% when compared with 1934 and an increase of 23.1% when the comparison is with the same week of 1933.

The first 17 major railroads to report for the week ended Feb. 16 1935 loaded a total of 279,041 cars of revenue freight on their own lines, compared with 280,502 cars in the preceding week and 285,285 cars in the seven days ended Feb. 17 1934. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(*Number of Cars*)

	Loaded on Own Lines Weeks Ended			*Received from Conn't'ns Weeks Ended*		
	Feb. 16 1935	*Feb.* 9 1935	*Feb.* 17 1934	*Feb.* 16 1935	*Feb.* 9 1935	*Feb.* 17 1934
Atch. Top. & Santa Fe Ry	16,363	16,716	17,532	4,480	4,654	4,112
Baltimore & Ohio RR	27,282	27,124	27,496	14,738	14,043	13,646
Chesapeake & Ohio Ry	22,404	21,412	21,453	6,874	6,439	6,836
Chicago Burl. & Quincy RR	12,769	13,214	14,335	6,521	6,828	5,738
Chicago Milw. St. P. & Pac. Ry.	16,687	16,902	17,059	6,605	6,826	5,933
Chicago & North Western Ry	13,194	12,882	14,060	9,058	9,097	8,971
Gulf Coast Lines	2,223	2,573	2,923	1,120	1,256	1,350
Internat. Great Northern RR	1,682	2,361	2,891	1,959	2,081	1,914
Missouri-Kansas-Texas RR	3,732	3,843	4,292	2,433	2,574	2,587
Missouri Pacific RR	12,823	13,165	13,256	6,472	7,271	7,486
New York Central Lines	42,721	43,218	42,614	60,525	60,626	62,434
N. Y. Chic. & St. Louis Ry	3,913	3,800	3,845	8,952	8,984	8,895
Norfolk & Western Ry	18,673	17,950	18,538	3,845	3,969	3,930
Pennsylvania RR	55,105	56,463	56,239	35,068	35,755	33,677
Pere Marquette Ry	5,365	5,286	5,133	5,403	5,283	5,313
Southern Pacific Lines	19,404	18,868	18,765	x	x	x
Wabash Ry	4,701	4,725	4,854	8,598	8,471	7,782
Total	279,041	280,502	285,285	182,651	184,157	180,604

x Not reported.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(*Number of Cars*)

	Weeks Ended—		
	Feb. 16 1935	*Feb.* 9 1935	*Feb.* 17 1934
Illinois Central System	26,831	27,392	26,031
St. Louis-San Francisco Ry	11,448	11,541	12,491
Total	38,279	38,933	38,522

The Association of American Railroads in reviewing the week ended Feb. 9 announced that:

Loading of revenue freight for the week ended Feb. 9 totaled 592,560 cars. This was a decrease of 5,604 cars below the preceding week but an increase of 18,662 cars above the corresponding week in 1934, and an increase of 87,897 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended Feb. 9 totaled 210,584 cars, a decrease of 134 cars below the preceding week but an increase of 15,698 cars above the corresponding week in 1934, and an increase of 67,766 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 155,535 cars, an increase of 1,169 cars above the preceding week, but a decrease of 4,813 cars below the corresponding week in 1934. It was, however, an increase of 1,426 cars above the same week in 1933.

Coal loading amounted to 150,804 cars, a decrease of 4,630 cars below the preceding week, but an increase of 11,320 cars above the corresponding week in 1934, and an increase of 2,146 cars above the same week in 1933.

Grain and grain products loading totaled 25,212 cars, a decrease of 747 cars below the preceding week, and 6,059 cars below the corresponding week in 1934, but an increase of 3,679 cars above the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended Feb. 9 totaled 15,820 cars, a decrease of 5,084 cars below the same week in 1934.

Live stock loading amounted to 12,569 cars, a decrease of 1,578 cars below the preceding week, 1,165 cars below the same week in 1934 and 3,165 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended Feb. 9 totaled 9,489 cars, a decrease of 1,072 cars below the same week in 1934.

Forest products loading totaled 25,414 cars, an increase of 1,053 cars above the preceding week, 4,018 cars above the same week in 1934, and 13,070 cars above the same week in 1933.

Ore loading amounted to 3,133 cars, a decrease of 313 cars below the preceding week, but an increase of 537 cars above the corresponding week in 1934, and an increase of 1,036 cars above the corresponding week in 1933.

Coke loading amounted to 9,309 cars, a decrease of 424 cars below the preceding week, and 874 cars below the same week in 1934, but an increase of 1,939 cars above the same week in 1933.

The Eastern, Allegheny, Pocahontas and Northwestern districts showed increases for the week of Feb. 9, compared with the corresponding week in 1934, in the number of cars loaded with revenue freight, but the Southern, Central-western and Southwestern districts showed reductions. All districts reported increases compared with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous years follows:

	1935	1934	1933
4 weeks in January	2,170,471	2,183,081	1,924,208
Week of Feb. 2	598,164	565,401	486,059
Week of Feb. 9	592,560	573,898	504,663
Total	3,361,195	3,322,380	2,914,930

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Feb. 9 1935. During this period a total of 73 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Pennsylvania System, the Chesapeake & Ohio RR., the Illinois Central System, the Southern Pacific RR. (Pacific Lines), the Baltimore & Ohio RR., the Chicago, Milwaukee, St. Paul & Pacific Ry., the Atchison Topeka Santa Fe System and the Erie RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 9

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Group A—					
Bangor & Aroostook	2,886	1,841	1,440	350	230
Boston & Albany	3,060	3,262	2,743	4,598	3,998
Boston & Maine	8,084	7,419	6,629	11,076	9,049
Central Vermont	993	798	537	1,756	2,176
Maine Central	3,652	2,962	2,268	3,272	2,483
N. Y. N. H. & Hartford	9,858	10,135	9,333	12,258	10,302
Rutland	522	501	494	1,195	944
Total	29,055	26,918	23,444	34,505	29,182
Group B—					
Delaware & Hudson	5,574	5,456	4,720	7,221	6,079
Delaware Lackawanna & West.	9,713	7,533	9,020	6,352	5,828
Erie	12,931	11,900	10,069	14,322	12,886
Lehigh & Hudson River	142	141	152	1,890	1,617
Lehigh & New England	1,984	1,734	1,672	1,250	1,043
Lehigh Valley	8,871	7,779	8,282	6,300	6,116
Montour	2,097	1,751	1,780	44	30
New York Central	19,198	19,202	17,406	28,958	26,426
New York Ontario & Western	2,260	1,676	2,005	1,997	1,922
Pittsburgh & Shawmut	443	432	347	19	18
Pittsburgh Shawmut & North	362	377	176	196	224
Total	63,575	57,981	55,629	68,549	62,189
Group C—					
Ann Arbor	546	495	357	1,113	1,009
Chicago Indianapolis & Louisv.	1,279	1,278	1,281	1,760	1,601
C. C. C. & St. Louis	7,773	6,941	8,261	11,846	11,826
Central Indiana *	23	20	16	65	58
Detroit & Mackinac	228	178	125	75	92
Detroit & Toledo Shore Line	317	263	247	3,540	3,243
Detroit Toledo & Ironton	3,325	2,091	992	2,353	1,278
Grand Trunk Western	3,944	3,601	2,835	7,530	6,867
Michigan Central	7,831	6,547	4,673	10,006	9,201
Monongahela	4,264	4,283	3,270	163	140
N. Y. Chicago & St. Louis	3,800	3,587	3,344	8,984	8,111
Pere Marquette	5,286	4,633	3,442	5,283	4,684
Pittsburgh & Lake Erie	5,164	3,685	2,711	5,073	4,622
Pittsburgh & West Virginia	1,181	1,191	1,067	1,188	650
Wabash	4,725	4,810	4,707	8,471	7,033
Wheeling & Lake Erie	3,423	3,049	2,860	3,126	2,576
Total	53,109	46,652	40,188	70,576	62,991
Grand total Eastern District	145,739	131,551	119,261	173,630	154,362
Allegheny District—					
Akron Canton & Youngstown	494	396	233	801	736
Baltimore & Ohio	27,124	26,001	21,811	14,050	12,460
Bessemer & Lake Erie	1,241	1,381	725	2,040	975
Buffalo Creek & Gauley	274	286	222	10	6
Cambria & Indiana	1,245	1,086	a	10	16
Central RR. of New Jersey	5,598	4,963	5,645	11,462	10,233
Cornwall	0	6	2	66	46
Cumberland & Pennsylvania	373	406	255	21	16
Ligonier Valley	197	199	211	11	12
Long Island	807	674	817	3,557	2,816
b Penn-Reading Seashore Lines	1,045	998	903	1,416	1,466
Pennsylvania System	56,463	52,133	46,722	35,755	30,331
Reading Co	13,448	14,401	10,627	15,407	13,089
Union (Pittsburgh)	8,769	5,629	3,019	1,491	1,108
West Virginia Northern	98	103	75	1	0
Western Maryland	5,033	3,121	2,464	6,123	5,125
Total	120,209	111,783	93,731	92,221	78,435
Pocahontas District—					
Chesapeake & Ohio	21,412	21,296	20,584	6,439	6,706
Norfolk & Western	17,950	18,197	15,580	3,969	3,564
Norfolk & Portsmouth Belt Line	1,085	950	688	1,259	1,076
Virginian	3,713	3,598	4,033	635	630
Total	44,160	44,041	40,885	12,302	11,976
Southern District—					
Group A—					
Atlantic Coast Line	8,258	9,162	7,275	4,727	4,905
Clinchfield	1,141	1,277	898	1,529	1,523
Charleston & Western Carolina	313	360	293	948	1,054
Durham & Southern *	140	140	133	248	288
Gainesville Midland	41	50	39	85	111
Norfolk Southern	958	1,108	1,355	1,081	1,184
Piedmont & Northern	459	479	452	893	959
Richmond Fred. & Potomac	326	302	253	2,944	2,748
Southern Air Line	6,795	7,499	6,250	3,526	3,798
Southern System	18,444	20,052	19,227	11,739	12,762
Winston-Salem Southbound	129	135	145	688	649
Total	37,004	40,564	34,320	28,408	29,981
Group B—					
Alabama Tennessee & Northern	178	182	150	150	263
Atlanta Birmingham & Coast	627	696	523	646	767
Atl. & W. P.—W. RR. of Ala	653	675	505	1,064	1,061
Central of Georgia	3,467	3,555	2,701	2,431	2,517
Columbus & Greenville	221	240	177	239	226
Florida East Coast	776	1,030	1,028	694	683
Georgia	630	906	703	1,389	1,328
Georgia & Florida	296	332	204	362	558
Gulf Mobile & Northern	1,239	1,192	1,002	716	715
Illinois Central System	18,922	18,275	18,802	9,044	8,331
Louisville & Nashville	18,734	19,357	17,925	3,795	3,822
Macon Dublin & Savannah	168	99	118	341	510
Mississippi Central	132	139	101	236	236
Mobile & Ohio	1,611	1,700	1,530	1,344	1,334
Nashville Chattanooga & St. L.	2,655	2,896	2,202	1,861	2,227
Tennessee Central	365	362	316	731	630
Total	50,674	51,636	47,987	25,043	25,208
Grand total Southern District	87,678	92,200	82,307	53,451	55,189
Northwestern District—					
Belt Ry. of Chicago	800	734	519	1,754	1,405
Chicago & North Western	12,882	13,879	10,041	9,097	8,549
Chicago Great Western	1,911	2,290	1,733	2,607	2,015
Chicago Milw. St. P. & Pacific	16,902	16,631	13,506	6,826	6,016
Chicago St. P. Minn. & Omaha	3,458	3,635	3,124	2,738	2,642
Duluth Missabe & Northern	531	555	405	107	148
Duluth South Shore & Atlantic	625	483	323	299	309
Elgin Joliet & Eastern	5,323	3,617	2,535	5,781	3,841
Ft. Dodge Des Moines & South	257	253	205	169	123
Great Northern	9,380	7,833	6,417	2,935	1,654
Green Bay & Western	659	527	433	386	387
Lake Superior & Ishpeming	277	265	132	96	84
Minneapolis & St. Louis	1,445	1,661	1,264	1,551	1,227
Minn. St. Paul & S. S. M.	4,231	4,047	3,351	2,138	1,984
Northern Pacific	7,741	7,405	6,018	2,432	1,903
Spokane International *	81	75	79	199	166
Spokane Portland & Seattle	1,101	1,026	619	860	643
Total	67,604	64,943	50,704	39,975	33,096
Central Western District—					
Atch. Top. & Sante Fe System	16,716	16,329	16,353	4,654	4,220
Alton	2,536	2,235	2,451	2,067	1,588
Bingham & Garfield	227	177	194	38	21
Chicago Burlington & Quincy	13,214	14,342	12,998	6,828	5,489
Chicago & Illinois Midland	1,647	1,665	1,436	960	556
Chicago Rock Island & Pacific	9,810	10,160	9,259	6,953	5,797
Chicago & Eastern Illinois	3,029	3,006	3,013	2,063	1,795
Colorado & Southern	902	1,239	1,070	949	689
Denver & Rio Grande Western	2,267	2,126	2,596	1,792	1,511
Denver & Salt Lake	400	181	617	3	10
Fort Worth & Denver City	1,011	986	1,003	899	901
Illinois Terminal	1,837	1,935	1,667	1,043	991
North Western Pacific	592	503	310	223	260
Peoria & Pekin Union	57	101	56	28	63
Southern Pacific (Pacific)	13,585	12,459	9,847	3,395	3,083
St. Joseph & Grand Island	159	232	225	196	245
Toledo Peoria & Western	254	371	232	919	858
Union Pacific System	10,817	11,373	9,068	6,034	5,250
Utah	454	296	1,115	5	5
Western Pacific	1,075	945	917	1,210	1,011
Total	80,589	80,661	74,427	40,249	34,343
Southwestern District—					
Alton & Southern	143	124	119	3,916	3,205
Burlington-Rock Island	149	150	125	287	256
Fort Smith & Western	183	213	207	172	145
Gulf Coast Lines	2,573	2,886	1,902	1,256	1,177
International-Great Northern	2,361	2,900	2,532	2,081	1,850
Kansas Oklahoma & Gulf	119	163	135	956	867
Kansas City Southern	1,483	1,493	1,555	1,391	1,199
Louisiana & Arkansas	1,057	1,290	1,310	755	697
Louisiana Arkansas & Texas	124	171	86	345	295
Litchfield & Madison	489	408	382	789	627
Midland Valley	681	516	675	200	250
Missouri & North Arkansas	125	80	50	197	281
Missouri-Kansas-Texas Lines	3,843	4,468	3,847	2,574	2,565
Missouri Pacific	13,165	13,343	13,092	7,271	7,155
Natchez & Southern	39	50	49	10	18
Quanah Acme & Pacific	88	105	107	113	101
St. Louis-San Francisco	6,613	7,390	6,868	3,475	3,196
St. Louis Southwestern	1,964	1,924	1,627	2,205	1,834
Texas & New Orleans	5,283	5,437	4,131	2,292	2,113
Texas & Pacific	4,178	3,920	3,134	3,226	3,590
Terminal RR. of St. Louis	1,762	1,454	1,385	15,648	15,297
Weatherford M. W. & N. W.	20	23	30	26	48
Wichita Falls & Southern	139	211	a	52	78
Total	46,581	48,719	43,348	49,237	46,844

* Previous figures. a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.

United States Life Insurance Sales During January 37% Above January 1934

Every section of the United States reported substantial increases during January in the amount of life insurance sold, as compared with the same period for last year, according to figures released Feb. 21 by the Life Insurance Sales Research Bureau of Hartford, Conn. Taking the country as a whole the month's business showed a 37% increase over Jan. 1934. New business sold during the year ending Jan. 31 1935 was 13% ahead of business for the year ending Jan. 31 1934, the Bureau's figures showed.

Moody's Daily Index of Staple Commodity Prices Advances Solely on Strength of Hogs

Staple commodity prices, after a spirited advance on Monday following the favorable decisions on the gold clause cases, declined during the next three days on profit-taking and liquidation, wiping out the gains in most instances. Moody's Daily Index of Staple Commodity Prices, however, advanced 0.5 points to 157.9, largely as the result of a sharp advance in hog prices, which more than outweighed limited net declines in a number of staples.

The gain in hog prices was aided to a negligible extent by small net advances in sugar, silver, rubber and silk. Against these five gains were seven declines, in scrap steel, corn, hides, coffee, wool tops, cocoa and wheat, while three staples were unchanged; i.e., copper, lead and cotton.

The movement of the Index number during the week, with comparisons, is as follows:

Fri.,	Feb. 15	157.4	2 Weeks ago,	Feb. 8	155.6
Sat.,	Feb. 16	157.1	Month ago	Jan. 21	156.6
Mon.,	Feb. 18	158.8	Year ago,	Feb. 21	138.8
Tues.,	Feb. 19	158.7	1933—High,	July 18	148.9
Wed.,	Feb. 20	158.4	Low	Feb. 4	78.7
Thurs.,	Feb. 21	157.9	1934-35 High,	Jan. 8, 1935	160.0
Fri.,	Feb. 22	holiday	Low,	Jan. 2, 1934	126.0

Increase of 1.1% Noted in Retail Prices of Food During Two Weeks Ended Jan. 29—Index of United States Department of Labor at Highest Level Since May 15 1931

Retail prices of food advanced 1.1% during the two weeks' period ended Jan. 29 1935, the Bureau of Labor Statistics of the United States Department of Labor announced Feb. 12. The current index, 119.8 (1913=100.0), is at the highest point since May 15 1931, the Bureau said. Of the 42 articles of food included in the index, 22 advanced in price, 11 showed no change, and 9 declined in price. The following is also from the Bureau's announcement of Feb. 12:

Prices rose in four of the six groups of food items. Cereals showed no change. Egg prices declined 0.3 of 1%.

Meat prices, increasing 2.3%, registered the greatest change. Prices of all items in this group advanced with the exception of plate beef.

Dairy products advanced 1.8%. Fresh milk alone, of this group, showed a decrease in price.

Prices of fruits and vegetables advanced 0.6 of 1%. Potato prices remained unchanged. Prices of cabbage, canned corn, canned peas, and beans with pork rose slightly. Bananas, oranges, raisins and onions declined in price.

Miscellaneous foods registered a price advance of 0.9 of 1%. Prices of fats and oils moved upward. Coffee and sugar prices remained unchanged.

Prices rose in each of the geographical divisions and in 49 of the 51 reporting cities. Jacksonville, of the South Altantic group, and Memphis, of the South Central group, reported price declines of 0.9 and 0.3 of 1%, respectively.

INDEX NUMBERS OF RETAIL PRICES OF FOOD (1913=100.0)

	1935	1934				1933	1930
	Jan. 29	Jan. 15 2 Weeks Ago	Oct. 23 3 Mos. Ago	July 31 6 Mos. Ago	Apr. 24 9 Mos. Ago	Jan. 30 1 Year Ago	Jan. 15 2 Years Ago	Jan. 15 5 Years Ago
All foods	119.8	118.5	115.4	110.4	107.3	105.8	94.8	155.4
Cereals	151.3	151.2	151.8	149.0	144.0	142.8	112 3	162 9
Meats	135.4	132.3	126.4	120.2	112.6	103.0	99.9	183.6
Dairy products	114.4	112.3	105.4	101.6	99.0	95.9	93.3	138.6
Eggs	108.7	109.0	109.0	80.9	68.1	85.8	93.9	160.5
Fruits & vegs.	108.3	107.6	108.4	116.0	130.5	133.5	89.9	187.2
Misc. foods	99.3	98.5	96.4	91.4	88.4	86.5	86.3	129.4

Prices used in constructing the weighted index are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 42 important food items. The index is based on the average of 1913 as 100.0. The weights given to the various food items used in constructing the index are based on the expenditures of wage earners and lower-salaried workers.

The following table shows the percentages of price changes for individual commodities covered by the Bureau, Jan. 29 1935, compared with Jan. 15 and Jan. 2 1935, Jan. 10 1934, Jan. 15 1933, and Jan. 15 1930.

CHANGES IN RETAIL FOOD PRICES, JAN. 29 1935 BY COMMODITIES

Commodities	Percent Change—Jan. 29 Compared With—				
	1935		1934	1933	1930
	Jan. 15 (2 Weeks Ago)	Jan. 2 (4 Weeks Ago)	Jan. 30 (1 Year Ago)	Jan. 15 (2 Years Ago)	Jan. 15 (5 Years Ago)
All foods	+1.1	+3.4	+13.3	+26.3	—22.9
Cereals	0.0	+0.1	+6.0	+34.7	—7.1
Bread, white	0.0	0.0	+5.1	+29.7	—6.7
Cornflakes	+1.2	+2.4	—3.3	+2.4	—8.4
Cornmeal	0.0	+2.0	+13.6	+42.9	—7.4
Flour, wheat	0.0	0.0	+8.5	+75.9	0.0
Macaroni	0.0	0.0	+1.9	+7.5	—19.4
Rice	—1.2	—1.2	+6.6	+35.0	—15.6
Rolled oats	+1.4	+1.4	+13.6	+31.6	—14.8
Wheat cereal	0.0	—0.4	0.0	+8.0	—5.6
Dairy products	+1.8	+4.3	+19.3	+22.6	—17.7
Butter	+6.1	+9.9	+51.7	+48.9	—15.5
Cheese	+2.4	+5.0	+12.4	+13.5	—32.4
Milk, evaporated	+1.4	+4.5	+2.9	+6.1	—25.5
Milk, fresh	—0.8	+0.9	+7.3	+13.5	—16.9
Eggs	—0.3	—1.3	+26.7	+15.8	—32.3
Fruits and vegetables	+0.6	+1.0	—18.9	+20.5	—42.1
Bananas	—0.4	—1.3	—3.9	—3.0	—30.5
Oranges	—1.4	—1.0	+2.9	+5.5	—38.9
Prunes	0.0	—0.9	+3.6	+28.1	—38.0
Raisins	—1.0	—1.0	+4.3	+2.1	—21.1
Beans, navy	0.0	0.0	+5.2	+41.9	—52.0
Beans with pork, cnd.	+1.4	+1.4	+2.9	+6.1	—23.1
Cabbage	+12.1	+19.4	—17.8	+27.6	—27.5
Corn, canned	+0.8	—1.6	+13.5	+26.0	—18.7
Onions	—2.4	0.0	—12.8	+51.9	—19.6
Peas, canned	+0.6	+0.6	+8.7	+38.9	+6.1
Potatoes, white	0.0	0.0	—33.3	+20.0	—53.8
Tomatoes, canned	0.0	0.0	—1.0	+19.8	—18.3
Meats	+2.3	+9.5	+31.5	+35.6	—26.3
Beef—Chuck roast	—16.7	—9.9	+4.7	+1.3	—47.5
Plate beef	+6.4	+15.7	+33.0	+26.7	—36.4
Rib roast	+6.7	+15.0	+33.8	+26.9	—25.9
Round steak	+5.9	+14.6	+31.4	+29.3	—26.1
Sirloin steak	+4.9	+13.7	+29.8	+26.6	—25.3
Hens	+3.9	+6.0	+16.2	+23.8	—30.3
Lamb, leg of	+5.6	+15.4	+25.1	+30.9	—28.1
Pork—Bacon, sliced	+2.9	+6.2	+51.1	+67.3	—15.6
Ham, sliced	+2.5	+4.5	+31.0	+43.3	—22.6
Pork chops	+0.3	+12.0	+50.3	+81.2	—15.3
Miscellaneous foods	+0.9	+1.8	+14.8	+15.1	—23.2
Coffee	0.0	0.0	+5.7	—2.8	—36.3
Lard, pure	+2.9	+9.3	+88.3	+118.5	+2.9
Oleomargarine	+3.6	+7.4	+37.0	+29.9	—34.1
Salmon, red, canned	—0.5	—0.5	—0.5	+8.8	—33.9
Sugar	0.0	—1.8	0.0	+5.9	—18.2
Tea	+0.3	+0.1	+6.7	+8.6	—6.5
Vegetable lard sub	+2.0	+3.5	+8.4	+10.7	—15.5

Electric Production for Latest Week Below Previous Week but 7.3% Above Like Week of 1934

The Edison Electric Institute in its weekly statement discloses that the production of electricity by the electric light and power industry of the United States for the week ended Feb. 16 1935 totaled 1,760,562,000 kwh. Total output for the latest week indicated a gain of 7.3% over the corresponding week of 1934, when output totaled 1,640,-951,000 kwh.

Electric output during the week ended Feb. 9 1935 totaled 1,763,696,000 kwh. This was a gain of 6.8% over the 1,651,535,000 kwh. produced during the week ended Feb. 10 1934. The Institute's statement follows:

PERCENTAGE OVER 1934

Major Geographic Divisions	Week Ended Feb. 16 1935	Week Ended Feb. 9 1935	Week Ended Feb. 2 1935	Week Ended Jan. 26 1935
New England	2.6	2.8	5.5	8.0
Middle Atlantic	3.2	4.5	6.4	8.6
Central Industrial	9.0	8.8	9.5	14.2
West Central	7.4	9.1	8.5	7.4
Southern States	7.1	7.9	8.9	10.3
Rocky Mountain	15.6	15.2	10.8	13.6
Pacific Coast	4.9	4.7	2.7	6.5
Total United States	7.3	6.8	7.7	10.6

Arranged in tabular form the output in kilowatt-hours of the light and power companies of recent weeks and by months is as follows:

DATA FOR RECENT WEEKS

Week of—	1935	1934	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours				
				1933	1932	1931	1930	1929
Jan. 5	1,668,731,000	1,563,678,000	+6.7	1,426	1,619	1,714	1,680	1,542
Jan. 12	1,772,609,000	1,646,271,000	+7.7	1,495	1,602	1,717	1,816	1,734
Jan. 19	1,778,273,000	1,624,846,000	+9.4	1,484	1,598	1,713	1,834	1,737
Jan. 26	1,781,666,000	1,610,542,000	+10.6	1,470	1,589	1,687	1,826	1,717
Feb. 2	1,762,671,000	1,636,275,000	+7.7	1,455	1,589	1,679	1,809	1,728
Feb. 9	1,763,696,000	1,651,535,000	+6.8	1,483	1,579	1,684	1,782	1,726
Feb. 16	1,760,562,000	1,640,951,000	+7.3	1,470	1,545	1,680	1,770	1,718
Feb. 23	----------	1,646,465,000	----	1,426	1,512	1,633	1,746	1,699

DATA FOR RECENT MONTHS

Month of—	1934	1933	% Change	1932	1931
January	7,131,158,000	6,480,897,000	+10.0	7,011,736,000	7,435,782,000
February	6,608,356,000	5,835,263,000	+13.2	6,494,091,000	6,678,915,000
March	7,198,232,000	6,182,281,000	+16.4	6,771,684,000	7,370,687,000
April	6,978,419,000	6,024,855,000	+15.8	6,294,302,000	7,184,514,000
May	7,249,732,000	6,532,686,000	+11.0	6,219,554,000	7,180,210,000
June	7,056,116,000	6,809,440,000	+3.6	6,130,077,000	7,070,729,000
July	7,116,261,000	7,058,600,000	+0.8	6,112,175,000	7,286,576,000
August	7,309,575,000	7,218,678,000	+1.3	6,310,667,000	7,166,086,000
September	6,832,260,000	6,931,652,000	—1.4	6,317,733,000	7,099,421,000
October	7,384,922,000	7,094,412,000	+4.1	6,633,865,000	7,331,380,000
November	7,160,756,000	6,831,573,000	+4.8	6,507,804,000	6,971,644,000
December	7,538,337,000	7,009,164,000	+7.5	6,638,424,000	7,288,025,000
Total	85,564,124,000	80,009,501,000	+6.9	77,442,112,000	86,063,969,000

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

National Fertilizer Association Reports Continued Increase in Wholesale Commodity Price Average Advances During Week of Feb. 16

Wholesale commodity prices again moved upward during the week of Feb. 16, according to the index of the National Fertilizer Association. The rise which occurred was sufficient to advance the index three points to 73.2, the highest point reached in the upward movement which has been in progress during the past two years. The index last week was 9.4% above a year ago and 40.1% above the depression low point which was reached in the week of March 4 1933. The index a week ago was 77.9; a month ago, 77.1, and a year ago, 71.5, based on the 1926-1928 average as 100. In announcing the foregoing on Feb. 18 the Association further stated:

The rise in commodity prices last week was due in large part to a continued upward movement in agricultural prices. The fats and oils group again advanced, continuing the sharp rise which has been in progress for several months, and there were small advances in the foods and building materials groups. Declines occurred in mixed fertilizers, metals, automobiles and miscellaneous commodities. The other six groups were not affected by price changes last week.

The rise in the grains, feeds and livestock group was the result of higher prices for all grains and livestock; the only item in this group to decline was linseed meal, while 13 commodities advanced. The trend of foodstuff prices was mixed last week with nine items advancing and six declining; milk, sugar, pork, and flour were among the commodities which rose in price while eggs, bread and potatoes declined. The rise in the fats and oils group was due to higher quotations for lard and butter as well as for vegetable oils. An advance in the price of glass caused a slight rise in the building materials group. The small decline in the metals group was the result of lower tin prices more than counterbalancing slightly higher quotations for lead ans silver. There was no net change in the textile group as the rise in the prices of cotton, burlap and silk was offset by a substantial decline in woolen yarn prices. Last week 40 commodities advanced and 13 declined; in the preceding week there were 18 advances and 26 declines.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Feb. 16 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods	78.7	78.3	76.8	72.9
16.0	Fuel	68.9	68.9	69.6	68.0
12.8	Grains, feeds and livestock	88.6	86.9	83.9	54.7
10.1	Textiles	69.1	69.1	69.7	72.4
8.5	Miscellaneous commodities	69.7	69.8	70.1	69.4
6.7	Automobiles	87.8	88.3	88.3	90.5
6.6	Building materials	78.9	78.8	78.8	79.2
6.2	Metals	81.7	81.8	81.9	78.3
4.0	House-furnishing goods	85.4	85.4	85.4	85.0
3.8	Fats and oils	84.4	83.0	76.0	54.9
1.0	Chemicals and drugs	94.0	94.0	94.0	93.1
.4	Fertilizer materials	65.8	65.8	65.7	67.5
.4	Mixed fertilizers	76.1	76.5	76.5	75.8
.3	Agricultural implements	100.6	100.6	100.6	92.4
100.0	All groups combined	78.2	77.9	77.1	71.5

United States Department of Commerce Reports Increase of 14% in 1934 Retail Sales as Compared with 1933

Retail sales for the United States are estimated at $28,548,-000,000 for 1934 as compared with $25,037,000,000 for 1933, an increase of 14%, according to a statement made public Feb. 20 by C. T. Murchison, Director of the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, based upon estimates prepared by Nelson A. Miller, Chief of the Retail Trade Section, Marketing Re-

search and Service Division of the Bureau. The following is also from the statement:

Based upon the most reliable current available statistics, constructed trade by trade to arrive at a United States total, each kind of business substantially increased its sales in 1934 over 1933. While the general trend of retail sales in 1934 was upward, the rate of increase varied greatly among the different trades.

For example, the catalogue sales of mail order houses ranked first with a 25% increase, the automotive group was second-ranking with a 22% increase, with restaurants, apparel stores, farmers' supply and country general stores, and furniture and household stores ranking next with an increase of 18% each. Lowest increases were registered for 1934 in the food group with 7% and variety stores with 9%, according to the Bureau's compilation.

Total retail sales in 1934 recovered to a point where they were 58% of the 1929 total. They had reached a low point during the depression in 1933 when they were but 51% of the 1929 total. The low point was reached in 1933 in all groups with the exception of farmers' supply and country general stores, mail order business, variety stores, automotive group, and furniture and household stores.

These groups reached the low point in 1932 and each of them showed an increase in 1933. The recovery in 1933 of these five groups laid the foundation for the general increase in 1934 and was responsible for the fact that total sales in 1933 were but 2% below those of 1932.

The retail groups hit hardest during the depression were the furniture and household group with a low point in 1932 of 32% of the 1929 sales, jewelry stores with a low point in 1933 of 33%, farmers' supply and country general stores with a low point in 1932 of 33%, and the lumber, building, and hardware group with a low point in 1933 of 35% of the 1929 sales.

The groups least affected by the depression were variety stores, with a low point of 73% of their 1929 sales, restaurants and eating places, 67% of their 1929 sales, and second-hand stores with 71% of their 1929 sales. Of these groups, variety stores, largely composed of chain organizations, lost less than any during the depression. A part of their lost ground had been recovered in 1933 when their sales registered an increase over 1932.

Of particular interest in the estimates is the showing of restaurants. The 18% increase in sales in 1934 was due largely to repeal which, aside from adding dollars to the business of established concerns, was responsible for a large number of new restaurants, beer parlors, and similar establishments. It is also interesting to note that the automotive group ranked second throughout this entire period.

ESTIMATED TOTAL NET SALES OF RETAILERS, BY KINDS OF BUSINESS, 1929 TO 1934, INCLUSIVE*
(Millions of Dollars)

Kind of Business	1929 *Actual*	1930 *Est.*	1931 *Est.*	1932 *Est.*	1933 *Actual*	1934 *Est.*	1934 % of *Total Sales*
Food group	10,837	10,287	8,994	7,261	6,793	7,269	25.5
Restaurants & eating places	2,125	2,061	1,934	1,636	1,430	1,687	5.9
Farmers' supply—Country general stores	3,690	2,830	2,028	1,218	1,561	1,842	6.5
Department, dry goods & other general merchandise stores	5,093	4,685	4,176	3,208	2,993	3,352	11.7
Mail order, catalogue only	447	349	259	201	220	275	1.0
Variety stores	904	832	787	660	678	742	2.6
Apparel group	4,241	3,920	3,496	2,331	1,923	2,269	7.9
Automotive group	9,616	7,800	6,000	3,843	4,419	5,391	18.9
Furniture & household group	2,755	2,200	1,618	895	959	1,132	4.0
Lumber, bldg., & hardware group	3,846	3,110	2,006	1,389	1,343	1,544	5.4
Cigar stores	410	353	314	225	190	209	0.7
Drug stores	1,690	1,554	1,438	1,182	1,066	1,173	4.1
Jewelry stores	536	381	301	188	175	201	0.7
Second-hand stores	148	137	123	112	105	115	0.4
Other retail stores	2,777	2,350	1,940	1,248	1,182	1,347	4.7
Total	49,115	42,849	35,414	25,597	25,037	28,548	100.0

* 1929 figures are actual data taken from the census of retail distribution. 1933 figures are actual data taken from the 1933 census of American business. The years 1930, 1931, 1932, 1934, are estimates based on trends of currently published statistics.

Recession in Business Activity During First Half of February Reported by National Industrial Conference Board—Follows Improvement in January

Business conditions showed further improvement in January, but during the first half of February the upward trend was interrupted and some recession developed, according to the regular monthly business survey of the National Industrial Conference Board, issued Feb. 21. The survey also reported in part:

Continued expansion of motor production was the most significant single development in the business situation during January. The automobile industry registered the highest record of motor production of any January except that in 1926 and 1929. Output was 87% greater than in January last year, 65% larger than in December 1934, and 74% above the five year average for January 1930-1934. . . .

Primarily as a result of automotive requirements, steel and iron production also showed marked January gains—the output of steel ingot being greater than for any January since 1930. Compared with production in January 1934, current output is 43.8% higher. Steel operation advanced to 47.7% of capacity in January 1935, from 35.3% in December 1934, and 33.2% in January last year.

Distribution and trade showed a slight improvement over January of last year. Retail trade, as shown by the volume of department store sales, was 1.4% higher during January 1935, than in January 1934. The dollar value of department store sales registered a decline under December greater than the usual seasonal drop. Total carloadings rose 5.6% in January 1935, over December 1934. . . .

Commodity prices at wholesale advanced 2.2% in January 1935, over the preceding month, and 8.9% over January 1934.

Retail food prices show a sharp rise since mid-December 1934, and have reached a level higher than any since May 1931. Food prices have been advancing since Dec. 18 1934. On Jan. 29 1935, the index reached 119.8. The sharp upturn was due mainly to a substantial rise in the price of meats. . . .

Sales of Electricity to Ultimate Consumers During 1934 Rose 7.6%—Revenue Gained 3.6%

The following statistics covering 100% of the electric light and power industry were released on Feb. 18 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of December

	1934	1933	P. C. Change
x *Kilowatt-hours Generated (net)*—			
By fuel	4,552,614,000	4,433,690,000	+2.7
By water power	2,929,460,000	2,485,360,000	+17.9
Total kilowatt-hours generated	7,482,074,000	6,919,050,000	+8.1
Additions to Supply—			
Energy purchased from other sources	156,772,000	195,387,000	—19.8
Net international imports	76,433,000	69,404,000	+10.1
Total	233,205,000	264,791,000	—11.9
Deductions from Supply—			
Energy used in electric railway departments	61,168,000	65,028,000	—5.9
Energy used in electric & other departments	115,774,000	109,649,000	+5.6
Total	176,942,000	174,677,000	+1.3
Total energy for distribution	7,538,337,000	7,009,164,000	+7.5
Energy lost in transmission, distribution, &c.	1,412,230,000	1,318,438,000	+7.1
Kilowatt-hours sold to ultimate consumers	6,126,107,000	5,690,726,000	+7.7
Sales to Ultimate Consumers (Kwh.)—			
Domestic service	1,223,762,000	1,147,047,000	+6.7
Commercial—Small light and power (retail)	1,192,323,000	1,137,914,000	+4.8
Large light and power (wholesale)	2,969,462,000	2,661,895,000	+11.6
Municipal street lighting	205,916,000	212,393,000	—3.0
Railroads—Street and interurban	417,796,000	387,266,000	+7.9
Electrified steam	64,347,000	63,127,000	+1.9
Municipal and miscellaneous	52,501,000	81,084,000	—35.3
Total sales to ultimate consumers	6,126,107,000	5,690,726,000	+7.7
Total revenue from ultimate consumers	$163,806,700	$156,127,100	+4.9

Year Ended Dec. 31

	1934	1933	P. C. Change
x *Kilowatt-hours Generated (net)*—			
By fuel	53,291,098,000	47,476,277,000	+12.2
By water power	31,241,055,000	31,782,810,000	—1.7
Total kilowatt-hours generated	84,532,153,000	79,259,087,000	+6.7
Additions to Supply—			
Energy purchased from other sources	2,162,226,000	2,046,985,000	+5.6
Net international imports	882,877,000	605,852,000	+45.7
Total	3,045,103,000	2,652,837,000	+14.8
Deductions from Supply—			
Energy used in electric railway departments	652,523,000	698,815,000	—6.6
Energy used in electric and other depts	1,360,609,000	1,203,608,000	+13.0
Total	2,013,132,000	1,902,423,000	+5.8
Total energy for distribution	85,564,124,000	80,009,501,000	+6.9
Energy lost in transmission, distribution, &c.	14,782,344,000	14,255,893,000	+3.7
Kilowatt-hours sold to ultimate consumers	70,781,780,000	65,753,608,000	+7.6
x *Number of Customers (Avge. for Year)*—			
Domestic	20,265,890	19,800,172	+2.4
Commercial—Small light and power (retail)	3,705,712	3,761,102	+0.9
Large light and power (wholesale)	526,550	528,570	—0.4
Municipal street lighting	38,377	37,166	----
Street and interurban railways	637	637	----
Electrified steam railroads	27	27	----
Municipal and miscellaneous	28,752	29,379	----
Total number of ultimate consumers	24,565,945	24,067,053	+2.1
Kilowatt-hours Sold to Ultimate Consumers			
Domestic service	12,797,635,000	11,960,256,000	+7.0
Commercial—Small light and power (retail)	13,150,738,000	12,474,822,000	+5.4
Large light and power (wholesale)	36,918,569,000	33,722,373,000	+9.5
Municipal street lighting	2,203,484,000	2,213,007,000	—0.4
Street and interurban railways	4,352,119,000	4,003,876,000	+8.7
Electrified steam railroads	702,664,000	661,387,000	+6.2
Municipal and miscellaneous	656,571,000	717,887,000	—8.5
Total to ultimate consumers	70,781,780,000	65,753,608,000	+7.6
Revenue from Ultimate Consumers—			
Domestic service	677,697,300	656,570,100	+3.2
Commercial—Small light and power (retail)	511,681,700	499,684,400	+2.4
Large light and power (wholesale)	495,657,100	465,190,800	+6.5
Municipal street lighting	92,984,400	94,269,500	—1.4
Street and interurban railways	37,838,400	36,358,900	+4.1
Electrified steam railroads	6,725,800	6,549,900	+2.7
Municipal and miscellaneous	14,461,300	14,792,000	—2.2
Total from ultimate consumers	$1,837,046,000	$1,773,415,600	+3.6
Important Factors—			
Per cent of energy generated by water power	37%	40%	
Average pounds of coal per kilowatt-hour	1.45	1.45	
Domestic Service (Residential Use)—			
Avge. ann. consumption per customer (kwh.)	631	604	+4.5
Average revenue per kilowatt-hour	5.30c	5.49c	—3.5
Average monthly bill per domestic customer	$2.79	$2.76	+1.1

Basic Information as of Dec. 31

	1934	1933
Generating capacity (kw.)—Steam	23,708,900	24,042,200
Water power	9,021,700	8,999,200
Internal combustion	468,500	453,000
Total generating capacity in kilowatts	33,199,100	33,494,400
Number of Customers—		
Farms in Eastern area (included with domestic)	(534,203)	(507,522)
Farms in Western area (included with commercial, large)	(209,751)	(206,036)
Domestic service	20,484,232	20,004,098
Commercial—Small light and power	3,727,478	3,697,324
Large light and power	526,853	527,656
All other ultimate consumers	69,974	66,437
Total ultimate consumers	24,808,537	24,295,515

x As reported by the United States Geological Survey with deductions for certain plants not considered electric light and power enterprises.

Valuation of Construction Contracts Awarded in January

Construction awards in the 37 Eastern States during January exceeded the total for December by about seven million or almost 8% according to F. W. Dodge Corp. The January total of $99,773,900 for all classes of construction, however, was only 53% as great as the total of $186,463,700 reported for Jan. 1934. In making comparisons with a year ago it should be recalled that at that time contract-letting under the PWA program reached its peak.

Residental building contracts let in Jan. 1935, were 53% greater in aggregate value than in Dec. 1934; at the same time a gain of about 48% was shown when contrasted with the total for Jan. 1934. Though these percentage gains are gratifying the January dollar total of residental building

contracts, amounting to $22,410,200 for the 37 Eastern States, was only about 40% as great as in Jan. 1931, itself a depression period.

Commenting on the first quarter outlook for residental building the Dodge bulletin says:

"For the first quarter of 1935 it is probable that residential building awards will exceed the total of $57,706,800 for the corresponding period of 1934 but it is not likely that the percentage gain for January can be maintained for the quarter as a whole."

Non-residential building contracts awarded during January amounting to $32,958,400, failed to reach the total for Jan. 1934 but the volume was greater than that reported for this class of building during December 1934. Prospects for non-residential building for the initial quarter for 1935 are less bright than in the residential field; in fact, the Dodge organization states that "it is probable that the current quarter's contract total for non-residential building types may not reach the volume shown for the first quarter of 1934."

For public works and utilities of heavy engineering design the January contract total amounted to $44,405,300 in contrast with $50,067,000 for December and $113,737,200 for January of last year. For these classes of construction the Dodge bulletin states "the nearby prospects are the least bright, relatively."

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of January—			
1935—Residential building	2,900	5,527,500	$22,410,200
Non-residential building	2,526	5,622,400	32,958,400
Public works and utilities	1,032	95,200	44,405,300
Total construction	6,458	11,245,100	$99,773,900
1934—Residential building	1,730	3,943,400	$15,110,400
Non-residential building	3,418	5,599,600	57,616,100
Public works and utilities	2,580	155,700	113,737,200
Total construction	7,728	9,698,700	$186,463,700

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1935		1934	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of January—				
Residential building	3,732	$46,169,900	2,337	$52,100,600
Non-residential building	3,451	124,803,400	4,692	150,454,900
Public works and utilities	1,471	243,438,100	3,091	273,339,100
Total construction	8,654	$414,411,400	10,120	$475,894,60

Review of Industrial Situation in Illinois by Industry by Illinois Department of Labor—Employment and Payrolls Higher from November to December

"The number of persons employed in Illinois increased 1.0% in December as compared with November 1934," said a review of the industrial situation in Illinois by industry, by Esther Espenshade and Peter T. Swanish, of the Division of Statistics and Research of the Illinois Department of Labor, which added that "payrolls increased 2.3% during this period. These percentages of change," the review said, "are based on reports from 4,466 manufacturing and non-manufacturing enterprises in Illinois. The number of workers employed by the 4,466 firms reached 458,026, and wages paid averaged $10,022,052 weekly during December." The review, issued Jan. 24, further said:

Manufacturing enterprises, totaling 2,002 in number, showed a decline of ½ of 1% in the number employed, but an increase of 1.6% in the wages paid. Non-manufacturing businesses, 2,464 in number, employed more workers, the increase being 3.3%. Wages paid increased at approximately the same rate, 3.2%.

December 1934 Changes in Employment and Payrolls Compared with the Average Eleven-year Change for Illinois Industries

The increases of 1.0% in employment and 2.3% in wages paid in December suggest an improved state of industrial activity. This positive change is contrary to the usual movement at this time of the year. Records of the Division of Statistics and Research covering the 11-year period 1922-1933 indicate that the average change from November to December is minus 0.3 of 1% in the number of workers carried on payrolls and minus 0.2 of 1% in wages paid. The decrease of ½ of 1% in the number employed in manufacturing industries coincides with the 11-year average November-December change in this group; the plus 1.6% change in wages paid is substantially above the average seasonal increase of 0.1 of 1%.

Changes in Employment and Wages Paid, According to Sex

Reports from 3,887 industries which showed the number employed by sex indicated a decline in the number of male workers of 1.1% and an increase in wages paid of 0.8 of 1%. The number of female workers increased 3.2% and wages paid to them rose 5.3%.

In the manufacturing group, with reports from 1,957 firms, the decline in the number of male workers was 0.8 of 1%, while female workers showed an increase of 0.5 of 1%. Total wages of male workers increased 1.4% and wages received by women rose by 3.3% in December as compared with November.

In the non-manufacturing enterprises, 1,930 firms gave employment to 1.7% fewer males, while the number of women workers rose 6.8% in the same period. Total wages paid to male workers fell by 0.4 of 1%, while those of women rose 7.5%.

Changes in Man-hours in December Compared with November 1934

Man-hours worked were reported by 3,064 firms. The total number of hours worked increased 1.8% for both sexes combined. Total hours worked by males increased 1.0% and those by women 5.2%. Man-hours in 1,376 non-manufacturing firms rose 2.6% as contrasted with an increase of 1.4% in 1,688 firms in the manufacturing groups.

Average actual hours worked weekly by 312,850 wage earners in 3,064 industrial establishments increased from 36.6 in November to 37.1 in December, or 1.4%. In manufacturing plants the average weekly hours of work increased from 35.1 to 35.6, or 1.4%; and in the non-manufacturing enterprises the increase was 1.3%—from 39.3 to 39.8 hours.

Changes in Number Employed and Total Wages Paid in Nine Manufacturing Industry Groups

The metals, machinery and conveyances group showed an increase of 0.6 of 1% in employment and a 2.6% rise in total wages paid. The 11-year average for this group of industries exhibits a fall rather than a rise in activity between November and December, the average changes being declines of 0.7 of 1% in the number employed and 1.6% in wages paid. Within the group, the iron and steel industry showed a decline of 0.7 of 1% in employment but an increase of 7.7% in wages paid in December as contrasted with November. This increase in wage payments is explained, in the main, by the lengthening of working schedules; the combined reports of 104 out of the 117 firms which reported employment and payrolls exhibited an increase from 31.4 to 33.0 in average weekly hours of work. The number employed and total wages paid rose sharply in the cars and locomotives, the automobiles and accessories, and in the agricultural implements industries. A marked increase in the total man-hours of work is to be noted in these industries. The cooking and heating apparatus and the electrical apparatus firms reported substantial reductions in the number employed, total wages paid, and in total hours worked.

The furs and leather goods group showed increases of 3.2% in employment and 5.9% in total wages paid. The increases occurred in the leather, and the boots and shoes industries. An upward movement in this group is typical at this time of the year.

The number of employed increased 2.2%, wages rose 5.4%, and total man-hours increased 6.3% in the printing and paper goods group. Miscellaneous paper goods, job printing and the edition book binding industries exhibited noticeable increases in both employment and total wages paid. On the other hand, paper boxes, bags and tubes showed minus changes in both employment and payrolls. Newspapers and periodicals, and lithographing and engraving showed declines in the number employed, but increases in wages paid.

Clothing and millinery enterprises, which typically exhibit increased activity in December, added 1.4% to the numbers employed and 4.5% to payrolls. The increased activity was confined almost entirely to the men's clothing industry, which added 6.8% to the number employed and increased total wages paid by 19.7%. On the other hand, the women's clothing, underwear and hats, as well as the men's shirts and furnishings industries, showed a decline in activity.

A reduction of 0.6 of 1% in the number employed and an increase of 10.0% in wages paid appeared in the textiles group. Within the group, knit goods reduced the number employed and the wages paid out; miscellaneous textiles exhibited a slight downward change in employment but a substantial increase in both man-hours and wages paid. Both total wages paid and employment rose in the thread and twine, and the cotton and woolen goods industries.

The food, beverages and tobacco group exhibited declines in activity. Firms included in this classification showed a reduction of 3.4% in the number employed and a decrease of 0.6 of 1% in payrolls. Every reporting industry in the group except cigars and other tobaccos concerns reduced the number of workers, while slaughtering and meat packing, confectionery, cigars and other tobaccos, and the artificial ice concerns increased wages paid. Slaughtering and meat packing industries showed declines in employment of 2.4%, while increasing wages paid 0.3 of 1%. Miscellaneous groceries, bread and bakery products, and beverages exhibited decreases both in employment and wages paid.

In the chemicals, oils and paints group all reporting industries showed a decrease in employment except miscellaneous chemicals, and all curtailed payrolls except drugs and chemicals. This group of industries, which usually experiences a slight increase in activity at this season, reported 0.8 of 1% fewer workers and 1.4% smaller payrolls.

The numbers employed and total wages paid declined in the stone, clay and glass group. The lime, cement and plaster, the brick, tile and pottery, and the miscellaneous stone and minerals industries exhibited sharp declines in both employment and wages paid. Typically, industries in this group show declines in activity in December, but not as sharp as the current decline of 13.3% in numbers employed and 18.1% in payrolls .

Although saw and planing mills, and the furniture and cabinet work industries reported increased activity in December, the wood products group as a whole showed a decline of 0.9 of 1% in employment and 0.3 of 1% in payrolls. This group usually exhibits a downward change in activity during December.

Changes in the Number Employed and Total Wages Paid in Non-manufacturing Industries

Two of the five non-manufacturing industries, the wholesale and retail trades, and coal mining, contributed to the increases of 3.3% in the number employed and 3.2% in wages paid.

The wholesale and retail trade group, as a rule exhibiting increased activity in December, reported gains in employment and total wages paid of 11.9% and 10.0%, respectively. Every classification within this group showed increased outlays for wages. Only the wholesale grocery class failed to show an increase in employment. Department and chain stores, and mail order houses, in particular, exhibited sharp increases in employment and total wages paid, 24.0% and 5.6% in employment and 17.3% and 17.6% in total wages paid, respectively. This marked change in Illinois was consistent with the reported improvement in the Christmas trade throughout the country. Firms included under all other retail, reported increases of 3.8% in the numbers employed and 2.1% in payrolls .

Thirty reporting coal mines showed an increase of 0.9 of 1% in employment and 21.8% in total wages paid in December.

The public utilities as a group decreased both the numbers employed and the total wages paid by 1.8 and 0.8 of 1%, respectively. The water, gas, light and power, the telephone, and the street and electric railways industries all showed reductions in employment. Telephone companies increased payrolls, while the other utilities showed decreases.

The services group, comprising hotels and restaurants, and laundering, cleaning and dyeing establishments, reported a decline of 2.1% in employment and 1.4% in total wages paid. Hotels and restaurants showed a decline of 2.0% in numbers employed and 1.3% in payrolls.

The Division of Highways of the Illinois Department of Public Works and Buildings reported the employment of 15,996 men on road construction in December, a reduction of 24.5% from the total of 21,191 employed in November. The inclement weather during December was mainly responsible for this reduction in road work; the number of workers on road work is larger than usual at this season.

In December, 30 reports of wage rate increases, affecting 2,010 persons, or 0.4 of 1% of all employees reported during the month, were received by the Illinois Department of Labor. Seven forms reduced the wage rates of 676 persons, or 0.1 of 1% of the employees reported during December.

Weekly earnings for both sexes combined averaged $21.88 for all industries; $24.31 for men and $14.85 for women. In the manufacturing industries average weekly earnings were $20.90 for both sexes combined, $23.01 for males and $13.85 for females. In the non-manufacturing industries these earnings averaged $23.32 for both sexes, $27.35 for male and $16.06 for female workers.

Business Conditions in San Francisco Federal Reserve District—Improvement in Industry and Trade Noted in December—Review of Year

"Available measures of industry and trade in the Twelfth (San Francisco) District improved considerably during December, and in nearly all cases were higher than a year earlier," states the Federal Reserve Bank of San Francisco. "Output of petroleum, lumber and electric power tended upward slightly, after seasonal adjustment," the bank said. "Employment was maintained at the relatively high level of other recent months. Department store sales expanded more than seasonally in all reporting cities, except San Francisco, where a substantial increase had taken place in November."

In reviewing conditions in the San Francisco district during the entire year 1934, the bank said, in part:

Twelfth district business fluctuated during 1934 around averages of the last half of 1933, following sharp recovery from the lowest point of the depression reached in March 1933. On an annual basis, operations in practically all industries were considerably higher than in either 1933 or 1932, and in some cases exceeded 1931 levels. All measures of trade continued the upward movement begun in the preceding year, with improvement especially evident in rural areas. Employment was larger than at any time in three years.

Increased employment was particularly pronounced in industrial activities, large gains over 1933 having been reported by nearly all States in the district for both manufacturing and mining. There was some increase in the number of workers at retail and wholesale establishments, but employment by public utilities was about the same as a year earlier. Average weekly earnings of workers advanced during 1934, with the result that total payrolls expanded more rapidly than employment. . . .

Department stores reported an increase in sales over the precednig year for the first time since 1929. This increase was especially marked in agricultural centers. All lines of wholesale trade reported substantial gains in sales in 1934 over 1933. . . .

Agricultural income was much larger in 1934 than in 1933. Sharply higher prices for farm products and benefit and relief payments of the Federal Government accounted for the entire increase, actual production having been somewhat smaller than a year earlier or the average for other recent years. Increased prices resulted largely from reduced surpluses and short crops occasioned by drought conditions, which restricted production more in other agricultural sections of the United States than in this district. . . .

Business Conditions in Cleveland Federal Reserve District—Expansion Noted in Industrial Activity During December and First Three Weeks of January

The Federal Reserve Bank of Cleveland reports that industrial activity in the Fourth (Cleveland) District expanded during December and the first three weeks of January, raising "operations in some lines to levels reminiscent of pre-depression periods." The Bank, in its "Monthly Business Review" of Jan. 31, also said in part:

While practically all industries shared in the upturn, the most pronounced rise was in the automobile field. After a satisfactory disposal of dealers' 1934 stocks, production of 1935 models in early January was at the highest rate for the season since 1930, following the best December since 1928. This high rate of activity was very beneficial to many industries in the Fourth District, and employment and payrolls improved more than seasonally, according to reports. In this connection, however, it should be remembered that last year the tool and die makers' strike delayed new model production considerably.

Retail trade in January, particularly sales of more expensive articles such as furniture, automobiles, &c., was stimulated by the approach of the effective date of the sales tax in Ohio, but this followed a greater-than-seasonal increase in December. The adjusted index of department store sales rose four points, but stocks, after allowing for seasonal variations, were little changed, though the dollar value at the year end was down 2% from the close of 1933.

Business Conditions in Minneapolis Federal Reserve District—January Volume at Same Level as December

The Federal Reserve Bank of Minneapolis, in its preliminary summary of agricultural and business conditions in the Ninth (Minneapolis) District, stated that "the volume of business in the District during January remained at the level of December, aside from purely seasonal fluctuations," but "continued to be larger than a year ago in most lines." The Bank's summary, issued Feb. 16, also said in part:

The volume of retail trade in the District did not show as large an increase over January a year ago as earlier months had shown over corresponding months in the preceding year. Twenty-two city department stores reported an increase of less than ½ of 1%. One hundred and ninety-six country general stores reported an increase of 4%. The largest increase over January last year was reported by stores in northeastern Minnesota. Decreases from last year's volume were reported by stores in central Minnesota and South Dakota.

Farm income in the District from seven important items was 4% smaller in January than in the same month last year. These estimates do not include Government relief, rental and benefit payments. The decrease was chiefly caused by the small volume of grain marketings which more than offset the higher prices received. Cash income from potatoes and hogs was also moderately smaller in January than in the same month last year. On the other hand, there was a 27% increase in the income from dairy products, due entirely to higher prices for butter and milk. Prices of all farm products, except potatoes, were higher in January than a year ago. The price of butter increased from Deember to January for the first time since 1918. Live stock prices increased sharply in January.

Ohio Employment During January Slightly Higher than December According to Ohio State University

"The employment increase which has been in progress in Ohio since September was continued into the first month of the new year," stated the Bureau of Business Research, of the Ohio State University, adding that "Ohio industrial employment in January gained 0.1% from December." The Bureau, on Feb. 8, further said:

This was in contrast with a usual seasonal decline of 2.4%. January employment was 9.1% above January 1934. The slight January gain was due entirely to the 2.1% increase in the manufacturing industries since the non-manufacturing and construction industries showed December-January declines. The 9.9% decline in non-manufacturing employment in January from December was less than the average decline of 10.2%. The 18.6% decline in construction employment was greater than seasonal.

Six of the 11 major manufacturing industry groups reported increases in January, ranging from 0.2% in the stone, clay and glass industries to 7.3% in the textiles group. All of these increases were in contrast with usual seasonal declines except in the vehicles group where the increase was greater than average. Employment in the food products group declined 5.7% in January from December; in the other groups, the declines ranged from 1% to 2%. January employment in all the major manufacturing groups was greater than in January 1934.

Cost of Living of Wage Earners in January 1% Higher than December, According to National Industrial Conference Board

The cost of living of wage earners advanced 1% from December 1934 to January 1935, according to the regular monthly index computed by the National Industrial Conference Board. This rise, considerably higher than the average seasonal gain, is principally due to a marked increase in food prices, the Board reports. The cost of living as a whole in January was 5.3% higher than a year ago, 10.7% higher than in January 1933, but still 18.3% lower than in January 1929. A summary of the Board's analysis issued Feb. 18, stated:

Food prices rose 3.4% from December to January. This is an increase of 12.6% over January a year ago; a rise of 25% over January 1933; and a decline of 23.3% from January 1929.

Rents increased only slightly, 0.1% from December to January. They were 6.7% higher than in January 1934; 0.8% higher than in January, 1933; but 27.3 lower than in January 1929.

Clothing prices declined 0.5% from December to January. Men's clothing fell off 0.4%. Women's clothing prices dropped 0.7%. Clothing prices as a whole in January 1935 were 0.5% lower than in January 1934; 22.8% higher than in January 1933 and 22.6% lower than in January 1929.

The fuel and light index was 0.5% lower in January 1935 than in December 1934.

Changes in the cost of gas and electricity are recorded in January and July of each year. Since July 1934 the cost of gas and electricity fell 1.3%. This is a decline of 4.0% since January 1933 and 7.2% since January 1929.

Coal prices in January of this year were 1.1% higher than in January 1934; 4.3% higher than in January 1933, and 8.2% lower than in January 1929.

The cost of sundries averaged exactly the same in January 1935 as in December 1934. Since January 1934 there has been an increase of 1.2% and since January 1933 an increase of 2.5%. Since January 1929 the cost of sundries has declined 6.8%.

INDEXES OF THE COST OF LIVING OF WAGE-EARNERS

Item	*Relative Importance in Family Budget*	*Index Numbers of the Cost of LAving Base, 1923=100*		*Per Cent Inc. (+) or Dec. (—) from Dec. 1934 to Jan. 1935*
		January 1935	*December 1934*	
* Food	33	81.1	78.4	+3.4
Housing	20	66.9	66.8	+0.1
Clothing	12	76.9	77.3	—0.5
Men's		80.4	80.7	—0.4
Women's		73.4	73.9	—0.7
Fuel and light	5	87.1	87.5	—0.5
Coal		85.8	85.8	----
Gas and electricity		89.8	91.0	—1.3
Sundries	30	93.0	93.0	----
Weighted average of all items	100	81.6	80.8	+1.0
Purchasing value of the dollar		122.5	123.8	—1.0

* Based on food price indexes of the United States Bureau of Labor Statistics, as of Jan. 15 1935, and average of Dec. 4 and Dec. 18 1934.

As to the purchasing value of the dollar it was stated:

The purchasing value of the dollar in January 1935, as reported by the National Industrial Conference Board in its regular monthly index of the cost of living, was.

1.0% lower than in December 1934.
9.7% lower than in January 1933.
22.4% higher than in January 1929
22.5% higher than the average for 1923

The figures upon which the foregoing percentages are based follow. The purchasing power of the dollar was 122.5 cents in January 1935; 123.8 cents in December 1934; 135.7 cents in January 1933; 100.1 cents in January 1929, and 100 cents in 1923.

Pennsylvania Factory Employment and Payrolls Dropped Slightly from Mid-December to Mid-January According to Philadelphia Federal Reserve Bank—Small Increase Noted in Payrolls in Delaware Factories Although Employment Declined

The number of wage earners employed and the amount of wages paid by Pennsylvania manufacturing industries in the payroll period nearest to the middle of January showed a

decline of less than 1% as compared with the same period in December, according to indexes of the Federal Reserve Bank of Philadelphia prepared from 2,148 reports of industries which had on their rolls nearly 412,000 wage earners whose weekly compensation amounted to more than $7,797,000. Operating time, as measured by employee-hours actually worked in about 90% of the reporting companies, showed little change from the December level. The Philadelphia Reserve Bank also had the following to say in an announcement issued Feb. 20:

The rate of change in January this year appears to have been more favorable than that in the previous seven years, except for 1929 in the case of employment. It is quite usual for factory activity to slacken in the first part of January, owing largely to the prevailing year-end custom of listing inventories and general overhauling of equipment. The interruption this year apparently has been less pronounced than in other years, as indicated by productive activity in the latter part of January. . . .

An average factory wage earner about the middle of January worked approximately 32.8 hours per week as compared with 33 hours a month before and 30.6 a year ago. Hourly earnings per worker amounted to a little over 57 cents, showing only a slight change from a month ago, but in comparison with a year earlier they have continued almost 4% larger.

The January index of employment in Pennsylvania factories was about 74, relative to the 1923-25 average as 100, or 9% higher than a year ago. The payroll index of 58 was 22% higher than in January 1934. . . .

As to employment in factories located in Delaware the Bank had the following to say:

Delaware factories reported a slight drop in employment but a small increase in payrolls and employee-hours actually worked about the middle of January as compared with the previous month. The January index based on the number of wage earners was over 84% of the 1923-25 average as against 86 a year ago. The payroll index was 62 as compared with 61 in January 1934.

The following tables were also issued by the Bank:

FACTORY EMPLOYMENT AND PAYROLLS IN PENNSYLVANIA BY INDUSTRIAL AREAS

(Industrial areas are not restricted to corporate city limits but comprise one or more counties)

Prepared by the Department of Research and Statistics, Philadelphia Federal Reserve Bank from reports collected by this Bank in co-operation with the United States Bureau of Labor Statistics and the Pennsylvania Department of Labor and Industry.

	Employment			Payrolls			Employee-hrs.	
	Jan. 1935 Index	Per Cent Change from		Jan. 1935 Index	Per Cent Change from		January Per Cent Change from	
		Dec. 1934	Jan. 1934		Dec. 1934	Jan. 1934	Dec. 1934	Jan. 1934
Allentown-Lehigh (3 cos.)	75.4	+1.1	+6.3	58.3	+1.3	+17.5	+2.7	+14.1
Altoona (2 counties)	79.7	—0.5	+10.8	63.2	—0.3	+48.7	—1.6	+25.3
Chambersburg (3 counties)	72.7	—12.9	+14.8	57.8	—20.0	+29.6	—17.1	+30.8
Clearfield (4 counties)	71.3	—0.2	+7.2	51.9	+0.8	+16.4	+0.1	+19.7
Erie (2 counties)	77.6	+2.3	+9.9	59.3	+3.6	+21.3	+3.2	+10.1
Harrisburg (3 counties)	76.0	+2.0	+12.6	55.6	+5.3	+18.8	+3.8	+12.0
Johnstown (3 counties)	85.2	+3.3	+6.9	68.5	+24.5	+20.6	+24.6	+8.9
Kane-Oil City (5 counties)	57.7	+0.3	+10.7	43.9	—1.3	+18.3	—0.2	+15.6
Lancaster (1 county)	94.2	—1.1	+10.4	69.5	—2.2	+30.1	—2.1	+20.9
Lewistown (3 counties)	54.5	+3.4	+8.1	36.4	—1.4	+3.7	+2.8	+1.4
Philadelphia (5 counties)	86.5	—1.8	+10.3	72.4	—2.9	+20.9	—4.5	+14.3
Pittsburgh (8 counties)	65.5	—0.6	+8.3	56.4	+2.2	+28.5	+1.6	+20.4
Pottsville (2 counties)	102.0	—0.9	+0.8	69.9	—2.4	+14.2	—3.0	+4.0
Reading-Lebanon (2 cos.)	88.2	+1.3	+11.4	77.1	+2.6	+38.2	+4.1	+38.0
Scranton (5 counties)	96.0	+7.1	+14.1	89.3	—2.2	+16.6	+2.0	+16.8
Sharon-New Castle (2 cos.)	55.6	—1.0	—0.9	39.6	—17.6	+0.8	—1.9	+3.4
Sunbury (4 counties)	65.3	+4.8	+21.8	55.1	+0.5	+47.3	+0.3	+41.0
Wilkes-Barre (3 counties)	75.3	—0.9	+12.0	60.5	—3.0	+27.1	—0.3	+10.8
Williamsport (5 counties)	93.3	—2.3	+6.1	71.0	—2.7	+20.9	—2.0	+15.2
Wilmington (1 county)	80.1	—0.1	—1.5	66.3	+0.9	+1.5	+1.6	—3.3
York-Adams (2 counties)	69.6	—1.6	+21.7	69.8	—12.2	+37.7	—9.8	+23.7

FACTORY EMPLOYMENT AND PAYROLLS IN DELAWARE—INDEXES OF EMPLOYMENT AND PAYROLLS IN ALL MANUFACTURING INDUSTRIES

(Base Period: 1923-25=100)

Prepared by Dept. of Research & Statistics of Federal Reserve Bank of Philadelphia

	Employment				Payrolls			
	Indexes			1935 Compared with 1934	Indexes			1935 Compared with 1934
	1933	1934	1935	Per Cent	1933	1934	1935	Per Cent
January	71.8	86.2	84.4	—2.1	47.5	60.8	61.7	+1.5
February	72.8	90.4	---	-----	49.2	65.5	---	-----
March	69.9	92.7	---	-----	45.0	66.2	---	-----
April	68.1	93.0	---	-----	43.1	66.7	---	-----
May	71.5	92.4	---	-----	49.0	65.9	---	-----
June	77 5	94.7	---	-----	54.5	68.5	---	-----
July	85.2	93.5	---	-----	63.1	68.3	---	-----
August	91.2	89.6	---	-----	62.1	64.7	---	-----
September	95.0	91.2	---	-----	64.8	65.1	--	-----
October	92.1	91.6	---	-----	64.8	67.7	---	-----
November	91.2	86.2	---	-----	62.7	61.6	---	-----
December	89.8	84.6	---	-----	63.7	61.2	---	-----
Average	81.3	90.5	---	-----	55.8	65.2	---	-----

FACTORY EMPLOYMENT, PAYROLLS AND WORKING TIME IN DELAWARE—PERCENTAGE COMPARISON WITH PREVIOUS MONTH BY INDUSTRY

Prepared by Dept. of Research & Statistics of Federal Reserve Bank of Philadelphia

	No. of Plants	Per Cent Change January 1935 Compared with December 1934		
		Employment	Payrolls	Employee-hours*
All manufacturing industries	51	—0.2	+0.9	+1.6
Metal products	9	+3.3	+6.5	+8.2
Transportation equipment	5	—13.3	—10.8	—10.4
Textile products	3	+5.1	+4.9	+5.5
Foods and tobacco	7	—2.7	—4.7	—3.5
Stone, clay and glass products	4	—1.2	—16.5	—12.9
Lumber products	4	—7.1	—4.5	—3.5
Chemical products	5	—1.3	+2.7	+1.3
Leather and rubber products	8	+1.4	+3.6	+3.9
Paper and printing	6	+3.2	—1.5	—0.1

* Based on reports from 47 plants.

Increases Noted from Mid-December to Mid-January in Employment and Wages in Pennsylvania Anthracite Collieries

The number of workers on the rolls of Pennsylvania anthracite companies about the middle of January showed an increase of 2% and wage disbursements nearly 10% as compared with December, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 34 companies employing somo 87,200 workers whose weekly earnings amounted to approximately $2,328,000. Continuing, the Research Bank said:

Employee-hours actually worked in January in the colliers of 30 companies showed a further gain of 10% as compared with the previous month. This upward trend in employment, earnings and working time, which has been in evidence for several months, reflects chiefly seasonal expansion in operations.

Current reports and census figures indicate that the anthracite industry as a whole in Pennsylvania employed about 124,400 workers about the middle of January, as compared with 121,800 one-month earlier and 126,800 a year ago. The amount of wages paid in January, however, was 19% smaller this year than last. The trend of employment and payrolls for the last three years is indicated by the following indexes.

Prepared by the Department of Research and Statistics of Federal Reserve Bank of Philadelphia. 1923-25 Average equals 100.

	Employment				Payrolls			
	1932	1933	1934	1935	1932	1933	1934	1935
January	74.2	51.1	62.3	61.1	51.5	36.3	59.4	48.1
February	69.3	57.2	61.4		48.0	47.7	55.2	
March	71.7	53.1	65.7		51.3	40.9	69.2	
April	68.1	50.3	56.6		60.4	31.3	43.3	
May	65.1	42.0	62.0		48.6	25.2	53.7	
June	51.5	38.5	56.0		31.4	28.8	44.7	
July	43.2	42.7	52.2		29.0	32.0	35.4	
August	47.8	46.4	48.2		34.6	39.0	33.3	
September	54.4	55.2	55.4		39.4	50.9	39.4	
October	62.1	55.3	56.9		56.0	51.6	40.4	
November	61.0	69.4	59.0		42.7	4.01	42.8	
December	60.6	53.0	59.8		47.1	37.2	43.9	
Average	60.8	50.4	57.9		45.0	38.4	46.7	

Petroleum and Its Products—House Passes Revised Connally Bill—Inter-State Compact Ready for Legislatures of Oil States—March Crude Oil Allowable Cut—Kingsbury Renamed to Co-ordination Committee—Crude Oil Output Exceeds Federal Allowable

Stricter control of crude oil production by Federal and State Governments drew nearer this week as the House of Representatives passed a revised version of the Connally bill and the conference of Governors and representatives of the major oil producing States approved a compact to be submitted to the Legislatures of the various oil producing States.

A revised version of the Connally oil control was passed by the House of Representatives Monday without a record vote. The measure now is before the Senate, which passed the original version, for its consideration. It is believed likely that some time will pass before it is enacted by the Senate as it has gone "into conference" so that differences between the House and the Senate may be adjusted.

Only one amendment was added before the House passed the bill. Representative Dies (D. Tex.) made a motion that the bill be made effective immediately upon passage by striking out a clause which would have made it inapplicable in the case of petroleum or petroleum products moving in inter-State commerce on or before the fifth day after enactment, which was adopted.

The quick approval of this amendment was attributed in Washington dispatches to a telegram sent by W. F. Weeks, Texas oil man, to the House Inter-State and Foreign Commerce Committee. The wire stated that there is approximately 4,500,000 barrels of "hot oil" now in storage which it would be possible to move under the five-day eeway allowed in the original bill.

"On our railroad sidings in the East Texas oil field and adjacent thereto, there are 3,200 tank cars loaded with oil and its products ready to move in inter-State commerce when the railroad injunction is dissolved. Of the 2,423,000 barrels permitted to be shipped under the injunction granted between Jan. 19 and Feb. 16, only 612,000 barrels actually have moved as the Attorney-General dissolved the injunction in the higher court, but this leaves]1,811,000 barrels of these illegal products held prior to Dec. 10 which are yet to be shipped," the telegram stated.

"Add to these items the over production of crude and refined products now in storage made from illegal crude since the dissolution of the Federal Tender Board on Jan. 7, made by 32 refineries using 53,500 barrels of illegal crude daily plus such unrefined crude as has gone to storage, makes a total of approximately 4,500,000 barrels of illegal crude oil and products in this field which the Government

can confiscate if the Connally bill does not allow the five-day period in which they may be cleared.

"Railroads and inter-State pipe lines can get most of this out of the field in any unrestricted five-day period. Very few of these products could go into intra-State markets and the Government should not assist this "hot oil" to market by opening inter-State channels."

Representative Sauthoff (Prog. Wis.) offered an amendment to increase the penalty for violating the Act from $2,000 to $5,000 but it was rejected by the House. Opponents of Mr. Sauthoff's amendment contended that since the Government is to confiscate "hot oil" the $2,000 fine provided in the Act is sufficient punishment.

The third of the conferences of Governors and representatives of the nine major oil producing States resulted in the drafting of a plan to be offered to the Legislatures of the various States represented for their approval.

Delegates attending the conference, held in Dallas, Texas, which included the Governors of Texas and Oklahoma and representatives of the Governors of the seven other oil producing States, approved the compact offered by Governor Allred of Texas.

Under Governor Allred's plan, a fact-finding body, to be known as the Inter-State Oil Compact Commission, would be organized to analyze the problems affecting the petroleum industry to-day and to recommend methods in which to conserve the huge but rapidly diminishing oil supplies.

The fact that the proposed compact makes no mention of price-fixing or stabilization and refers solely to methods of preventing physical waste was interpreted in trade circles as indicating that it will face bitter opposition in many if not most, of the legislatures.

Governor Marland, of Oklahoma, original sponsor of the inter-State compact plan of controlling oil production, wanted regulation methods which would aid to stabilize prices. Governor Allred, however, bitterly fought this action, contending both that it would be unfair to consumers and would not withstand legal attacks.

Each State is left free to develop its own proration laws under the proposed plan. California is the only major oil producing State which does not have a proration law and indications at the conference pointed to a movement to induce this State to enact such a measure.

The proposed pact would become effective when ratified by three of the five States producing the largest amount of crude oil—Texas, Oklahoma, New Mexico, Kansas and California.

Opinion within the industry was divided but those holding to a pessimistic view pointed to a quoted interview with Governor Marland in which he said "it all depends upon the good faith of Texas." On the other hand, Governor Allred said that "this is a great achievement, from which great good can come." With Administrator Ickes constantly reiterating his intention of bending every effort to place the oil industry under Federal control, some trade factors contend that the oil producing States, all of whom are agreed in opposition to such a move if on no other point, are more or less "backed in a corner"

Reiterating his belief that the oil industry should be declared a public utility for purposes of regulation, Oil Administrator Ickes said "there is no reason why the declaration should be deferred," at his weekly press conference Thursday.

In response to queries, Mr. Ickes stated that he had not discussed the question with President Roosevelt or members of Congress, but contended "wise statesmanship would dictate it (the oil industry) being called a public utility before the waste becomes greater."

Several advantages of such a step were cited by the Oil Administrator, including "greater conservation of oil, producing with more scientific methods, manufacturing it with less waste."

Adding that "there is wasteful distribution of it, too," Mr. Ickes admitted when questioned that gasoline prices would increase should the industry be declared a public utility.

The revised version of the Connally oil measure approved by the House was characterized by Oil Administrator Ickes as "all right as far as it goes," but he stated that he favored a measure which would give the Government more power to set maximum production in the various oil producing States.

The Oil Administrator declared that the recent conference of Governors of oil producing States at Dallas "did more than anything I could do or say to prove the need for strict regulation laws for the Federal Government." He added that "he did not have faith" in the ability of Southwest Oil States to curb crude oil production.

The March daily allowable crude oil production total has been pared 5,800 barrels to 2,520,300 barrels from 2,526,100 daily authorized during February, the Oil Administrator stated.

Texas received the largest cut, daily average production in the Lone Star state being cut 11,600 barrels to 1,020,100 barrels. Other allowables, showing gains or declines as the particular case might be, compare as follows:

	Allowable Barrels	*Change Barrels*		*Allowable Barrels*	*Change Barrels*
Arkansas	31,900	—100	Montana	9,500	(Unchanged)
California	492,600	+4,000	New Mexico	49,300	—100
Colorado	3,500	(Unchanged)	New York	11,300	+1,000
Illinois	11,200	—500	Ohio	11,500	—200
Indiana	2,200	(Unchanged)	Oklahoma	491,000	—6,100
Kansas	139,700	+1,100	Pennsylvania	43,300	+4,300
Kentucky	14,700	—100	W. Virginia	11,300	+300
Louisana	110,500	+1,000	Wyoming	35,100	—400
Michigan	31,600	+1,600			

The new allowables, the Oil Administrator pointed out, became effective at 7 a. m. Standard Time, at the place of production, March 1.

The reappointment of K. R. Kingsbury, head of the Standard Oil Co. of California, to the Planning and Co-ordination Committee was made public by Mr. Ickes Tuesday. Mr. Kingsbury resigned from the Committee last spring when his company was included in seven Pacific Coast oil units named in Federal indictments as violating the petroleum code.

The indictments were recently dismissed in Federal Court in San Francisco on the recommendation of the United States District Attorney, who reported that the company was now operating in full accord with the provisions of the petroleum code.

A new ruling also was handed down by Mr. Ickes who ordered that operators and employees of filling stations are the employees of the supplying oil companies if the latter controls the operation of the station acting under the authority granted him by the petroleum code. This ruling was designed to provide who shall be responsible for oil code labor provisions in the event that service station operators do not meet such provisions.

He stated, however, that if an operator has a "substantial investment" in a filling station, the question of whether or not he is an employee of the supply company will be determined in individual cases. A recommendation from the Planning and Co-ordination Committee which would have exempted from the status of an employee operators of all stations run under the leasing agency or lease and license system was denied.

A plea for the co-operation of the engineers of the country to aid in either modifying or abolishing the present "capture law" under which the petroleum industry is operating was voiced by Earl Oliver, Chairman of the Stabilization Committee of the Petroleum Division of the American Institute of Mining and Metallurgical Engineers at the annual convention.

Mr. Oliver attributed most of the ills afflicting the oil industry to this cause in a speech delivered Thursday. Disclosing that the Code sub-committee which recently investigated the petroleum industry had realized the importance of such a change, Mr. Oliver pointed out that the legal principles applied to unitization of oil pools had been applied successfully to other lines of endeavor in the United States and had been upheld in rulings of the United States Supreme Court.

An increase of 56,350 barrels in daily average crude oil production during the week ended Feb. 16 lifted the total to 2,567,500 barrels, 41,400 barrels in excess of the Federal quota of 2,526,100 barrels, reports to the American Petroleum Institute disclosed.

Texas output of 1,014,450 barrels was within its quota limit of 1,031,700 barrels despite a gain for the week of 4,150 barrels. California, despite a drop of 9,000 barrels, showed output of 517,300 barrels, against an allowable of 488,600 barrels. Oklahoma production spurted 51,550 barrels to 507,100 barrels, 4,000 barrels in excess of its allowable.

A decline of 1,222,000 barrels in stocks of domestic and foreign crude oil during the week ended Feb. 16 pared the total to 321,822,000 barrels, the Bureau of Mines reported. Domestic stocks were off 1,286,000, more than offsetting an increase of 46,000 barrels in stocks of foreign crude.

Dispatches from Washington Thursday quoted Representative Lloyd (Dem., Wash.) as announcing that he plans to

organize to secure action by the Ways and Means Committee of a measure which would place a tax of ½ cent a gallon on fuel oil or Diesel oil sold by importers or produced in the United States.

There were no price changes posted during the week.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are now shown)

Bradford, Pa.	$2.35	Smackover, Ark., 24 and over	.70
Lima (Ohio Oil Co.)	1.15	Eldorado, Ark., 40	$1.00
Corning, Pa.	1.32	Rusk, ex., 40 and over	1.00
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich.	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex.	.75	Petrolia, Canada	2.10

REFINED PRODUCTS—GASOLINE PRICE WAR IN NEW YORK CITY—WEAKNESS SPREADS THROUGHOUT SOME POINTS IN NEW ENGLAND—REFINERY OPERATIONS RISE

Ascribed variously to price-cutting competition and to weakening of the Gulf Coast market, a severe gasoline price war broke out in the metropolitan New York area late Monday afternoon and quickly spread to other marketing points in the New York-New England sales area.

Another factor credited with being in part responsible for the sudden break in retail gasoline prices was the threatened gasoline service station attendants strike. It was disclosed that many independent stations, facing picketing by the union, slashed prices in an attempt to offset any sympathy that might develop among their customers. This weakness spread and may have been more important than first realized in causing unstable market conditions.

The first hint of the sudden weakness came late last week when the Socony-Vacuum Oil Co. posted a general city-wide reduction of 1-2 cent a gallon in retail gasoline prices, to be effective Feb. 18. The easing off was held by some quarters to be due to the necessity of meeting price-cutting competition which had been spreading in certain sections of the city.

On the afternoon of the day that the first cut became effective, however, Socony-Vacuum posted further reductions of 1½ to 2 cents a gallor in service station prices of gasoline, the second cut affecting all of metropolitan New York City and Westchester and Nassau and Suffolk counties.

The second reduction was laid in some circles to the rising cut-price competition, notably in Brooklyn, although it was stated that weakness in the Gulf Coast market was the underlying factor behind the cut. A check-up at Gulf Coast market points disclosed that while the market did not appear strong, there was no surface indication of sufficient weakness to justify such a sharp reduction in retail levels.

The company also revealed that the original reduction of 1-2 cent a gallon announced for New York City had been expanded to take in certain areas of upper New York State, with the exception of the Buffalo area where prices are sharply depressed due to a gasoline price war, and in the New England territory.

Under the schedule posted Monday afternoon, which became effective the following day and was met by all major competitors, retail prices in Kings, Queens, Manhattan and the Bronx counties are 14 cents, State and Federal taxes included.

In Westchester county, service station levels were cut to 14½ cents with Suffolk posted at the same rate and Nassau 1-2 cent lower, same tax basis. Richmond County (Staten Island) prices held unchanged.

A rise of 165,000 barrels in daily average runs of crude oil to stills during the week ended Feb. 16 lifted the total to 2,440,000 barrels, reports to the American Petroleum Institute indicated. Reporting refineries operated at 71.6% capacity, against 66.7% in the previous week.

An increase of 1,664,000 barrels in gasoline stocks during the week ended Feb. 16 lifted the total at the close of the week to 52,416,000 barrels. In the previous week, stocks of gasoline were up 1,274,000 barrels.

Representative price changes † follow:

Feb. 18—Socony-Vacuum Oil Co. posted reductions of 1½ to 2 cents a gallon in service station prices of gasoline in the metropolitan New York City area with the exception of Richmond. In Westchester and Suffolk counties, the cut was 1½ cents while in Nassau County and New York City, the cut was 2 cents, all reductions effective to-morrow. The cuts were met by all major competitors.

Feb. 18—The Socony-Vacuum Oil Co. announced that the reduction of 1-2 cent a gallon posted in service station prices of gasoline in the metropolitan New York City area, effective to-day has been expanded to take in certain other areas in up-State New York, with the exception of Buffalo, and in New England.

Gasoline, Service Station, Tax Included

New York	$.14	Cincinnati	$.175	Minneapolis	$.149
Brooklyn	.14	Cleveland	.175	New Orleans	.165
Newark	.164	Denver	.21	Philadelphia	.16
Camden	.154	Detroit	.17	Pittsburgh	.145
Boston	.12	Jacksonville	.19	San Francisco	.185
Buffalo	.115	Houston	.16	St. Louis	.158
Chicago	.163	Los Angeles	.18		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York: (Bayonne)	$.06-.06¼	North Texas	$.03 -.03¼	New Orleans	$.05"¼
		Los Angeles	.04¾-.05¼	Tulsa	.03½-.03¼

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne): Bunker C	$1.15	California 27 plus D	$1.05-1.20	Gulf Coast C	$1.00
Diesel 28-30 D	1.89	New Orleans C.	1.00	Phila., bunker C	1.15

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne): 27 plus	$.04½-.05	Chicago: 32-36 GO	$.02-.02¼	Tulsa	$.02.-02⅛

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.: Motor, U. S.	$.06½	New York: Colonial-Beacon	$.06	Chicago	$.04½-.04¾
Socony-Vacuum:	.06½	a Texas	.06¼	New Orleans	.04½
Tide Water Oil Co.	.06½	y Gulf	.06	Los Angeles,ex	.04½-.04¾
Richfield Oil (Cal.)	.06½	Republic Oil	.06¼	Gulf ports	.04½-.04¾
Warner-Quinlan Co.	.06¼	Shell East'n Pet.	$.06¼	Tulsa	.04½-.04¾

* a "Fire Chief," $0.065 y "Good Gulf," $0.06½. † New York prices do not include the 2 per cent City Sales Tax.

Daily Average Crude Oil Output Rises 56,350 Barrels During Latest Week—Exceeds Federal Quota

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 16 1935 was 2,567,500 barrels. This was a gain of 56,350 barrels from the output of the previous week, and also exceeded the Federal allowable figure which became effective Feb. 1. The increase amounted to 41,400 barrels. Daily average production for the four weeks ended Feb. 16 1935 is estimated at 2,517,200 barrels. The daily average output for the week ended Feb. 17 1934 totaled 2,289,150 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 1,145,000 barrels for the week, a daily average of 163,571 barrels, against 99,286 barrels in the previous week and 139,607 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 303,000 barrels for the week, a daily average of 43,286 barrels, compared with 32,536 barrels over the last four weeks.

Reports received for the week ended Feb. 16 from refining companies owning 89.8% of the 3,795,000-barrel estimated daily potential refining capacity of the United States, indicate that 2,440,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 33,111,000 barrels of finished gasoline; 5,429,000 barrels of unfinished gasoline and 100,886,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,305,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 483,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective Feb. 1	Actual Production Week Ended Feb. 16 1935	Actual Production Week Ended Feb. 9 1935	Average 4 Weeks Ended Feb. 16 1935	Week Ended Feb. 17 1934
Oklahoma	497,100	507,100	455,550	478,500	495,100
Kansas	138,600	139,000	139,700	139,250	115,000
Panhandle Texas		61,850	59,100	60,600	47,350
North Texas		57,000	56,000	56,800	54,850
West Central Texas		25,650	26,050	25,950	26,100
West Texas		150,200	150,250	152,100	129,000
East Central Texas		51,450	52,250	51,600	43,250
East Texas		433,650	431,750	430,600	413,450
Conroe		47,600	47,600	47,600	47,200
Southwest Texas		58,750	58,700	58,450	43,450
Coastal Texas (not including Conroe)		128,300	128,000	128,200	110,800
Total Texas	1,031,700	1,014,450	1,010,300	1,011,900	915,450
North Louisiana		22,900	22,800	22,950	28,250
Coastal Louisiana		94,300	91,350	91,450	45,150
Total Louisiana	109,500	117,200	114,150	114,400	73,400
Arkansas	32,000	31,000	31,250	31,300	31,600
Eastern (not incl. Mich.)	100,700	106,850	101,650	102,300	90,950
Michigan	30,000	38,550	35,800	36,300	27,700
Wyoming	35,500	33,350	34,750	33,300	30,150
Montana	9,500	11,200	11,700	11,400	5,100
Colorado	3,500	4,200	3,950	3,850	3,000
Total Rocky Mtn. States	48,500	48,750	50,400	48,550	38,250
New Mexico	49,400	47,300	46,050	47,350	41,600
California	488,600	517,300	526,300	507,350	460,100
Total United States	2,526,100	2,567,500	2,511,150	2,517,200	2,289,150

Note—The figures indicated above do not include any estimate of any oil which might have been surreptiously produced.

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED FEB. 16 1935
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants: Potential Rate	Reporting: Total	Reporting: P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
East Coast	582	582	100.0	478	82.1	15,369	831	210	10,257
Appalachian	150	140	93.3	103	73.6	2,123	292	70	1,004
Ind., Ill., Ky	446	422	94.6	304	72.0	9,177	656	65	4,262
Okla., Kan., Missouri	461	386	83.7	248	64.2	5,134	767	415	3,914
Inland Texas	351	167	47.6	97	58.1	1,394	205	445	1,824
Texas Gulf	601	587	97.7	559	95.2	5,849	1,324	115	9,131
La. Gulf	168	162	96.4	113	69.8	1,547	249	----	4,036
No. La.-Ark.	92	77	83.7	37	48.1	267	53	50	448
Rocky Mtn.	96	64	66.7	40	62.5	853	116	50	700
California	848	822	96.9	461	56.1	10,703	936	2,600	65,310
Totals week: Feb. 16 '35	3,795	3,409	89.8	2,440	71.6	d52,416	5,429	4,020	100,886
Feb. 9 '35	3,795	3,409	89.8	2,275	66.7	e50,840	5,273	4,050	c100754

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated Includes unblended natural gasoline at refineries and plants; also blended motor

fuel at plants. c On new basis; the change affecting Texas Gulf Coast. d Includes 33,111,000 barrels at refineries and 19,305,000 barrels at bulk terminals, in transit and pipe lines. e Includes 32,042,000 barrels at refineries and 18,798,000 barrels at bulk terminals, in transit and pipe lines.

Output of Bituminous Coal Continues Rise During Week Ended Feb. 9—Anthracite Falls 7.7%

The United States Bureau of Mines, Department of the Interior in its weekly coal report stated that the total production of bituminous coal for the country during the week ended Feb. 9 is estimated at 8,510,000 net tons. Compared with the preceding week, this shows little change—an increase of 20,000 tons, or 0.1%. Output in the corresponding week of 1934 amounted to 7,720,000 tons.

Anthracite production in Pennsylvania during the week ended Feb. 9 is estimated at 1,388,000 net tons, a decrease of 115,000 tons, or 7.7%. Production during the corresponding week in 1934 was 1,222,000 tons.

During the coal year to Feb. 9 1935, 300,661,000 net tons of bituminous coal and 46,445,000 net tons of anthracite were produced. This compares with 296,775,000 tons of bituminous and 44,635,000 tons of anthracite produced in the corresponding period of 1933-34. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended			Coal Year to Date		
	Feb. 9 1935 c	Feb. 2 1935 d	Feb. 10 1934	1934-35	1933-34 e	1932-33 e
Bitum. coal—a						
Total period	8,510,000	8,490,000	7,720,000	300,661,000	296,775,000	258,462,000
Daily avge	1,418,000	1,415,000	1,287,000	1,142,000	1,124,000	980,000
Pa. anthra.—b						
Total period	1,388,000	1,503,000	1,222,000	46,445,000	44,635,000	42,342,000
Daily avge	231,300	250,500	203,700	177,950	171,000	161,600
Beehive coke—						
Total period	16,100	16,000	26,400	708,200	769,300	549,200
Daily avge	2,683	2,667	4,400	2,643	2,871	2,049

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Production during first week in April adjusted to make accumulations comparable with the year 1934-35.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

State	Week Ended— Feb. 2 1935	Jan. 26 1935	Feb. 3 1934	Feb. 4 1933	Feb. 2 1929
Alabama	201,000	194,000	223,000	151,000	369,000
Arkansas and Oklahoma	95,000	111,000	52,000	33,000	180,000
Colorado	124,000	192,000	105,000	125,000	310,000
Illinois	1,146,000	1,227,000	1,045,000	741,000	1,674,000
Indiana	418,000	392,000	362,000	264,000	455,000
Iowa	93,000	94,000	69,000	77,000	112,000
Kansas and Missouri	168,000	165,000	139,000	129,000	199,000
Kentucky—Eastern	678,000	637,000	593,000	448,000	981,000
Western	231,000	258,000	213,000	129,000	399,000
Maryland	41,000	37,000	40,000	32,000	66,000
Montana	64,000	69,000	50,000	44,000	90,000
New Mexico	22,000	29,000	25,000	26,000	62,000
North Dakota	44,000	53,000	43,000	51,000	63,000
Ohio	486,000	465,000	418,000	344,000	444,000
Pennsylvania (Bitum.)	2,084,000	1,820,000	1,760,000	1,407,000	2,887,000
Tennessee	93,000	89,000	81,000	73,000	115,000
Texas	14,000	14,000	15,000	16,000	25,000
Utah	66,000	91,000	47,000	89,000	148,000
Virginia	204,000	188,000	196,000	135,000	273,000
Washington	42,000	46,000	35,000	35,000	64,000
West Virginia—Southern a	1,490,000	1,455,000	1,352,000	1,194,000	2,035,000
Northern b	569,000	493,000	520,000	372,000	745,000
Wyoming	105,000	118,000	90,000	82,000	171,000
Other States	12,000	13,000	22,000	16,000	22,000
Total bituminous coal	8,490,000	8,250,000	7,495,000	6,013,000	11,889,000
Pennsylvania anthracite	1,503,000	1,336,000	1,131,000	932,000	1,655,000
Total coal	9,993,000	9,586,000	8,626,000	6,945,000	13,544,000

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. b Rest of State, including Panhandle, and Grant, Mineral, and Tucker counties.

Gold Decision Has Little Influence On Trade in Metals —Prices Steady

"Metal and Mineral Markets," in its issue of Feb. 21 stated that producers of non-ferrous metals were disappointed in the action of the markets following the Supreme Court's decision on the gold-clause cases. Buying of metals was more active before the decision was rendered than after the news was made public. The automobile industry has slackened operations so far as new purchases are concerned, and this may account for the moderate pace of buying in raw materials in the last two days of the week. Both gold and silver strengthened in the world markets. Prices for base metals moved within narrow limits in the last week. Steel operations for the current week were estimated at 49.1% of capacity, which compares with 50.8% a week previous and 52.8% two weeks ago. President Roosevelt, in a message to Congress, asks that the National Industrial Recovery Act be extended for a period of two years. The publication further went on to say:

Copper Shipments Large

Buying of copper for domestic account continued in good volume, though in the last few days the demand was not so brisk as earlier in the week. Sales for the seven days ended Feb. 19 totaled 9,029 tons, against 6,261 tons in the week previous. Business booked so far this month totaled 20,287 tons. The buying indicates that fabricators must have been booking a good volume of new business in their products.

The industry is looking into the sale of so-called "domex" copper, a name given to metal of domestic origin, non-Blue Eagle, that has been purchased by fabricators in the place of bonded material for use in connection with export sales of various copper products. Difficulty in complying with customs regulations has made consumers, particularly the automobile manufacturers, take to "domex" copper where foreign trade is concerned. The immediate objective seems to be to restrict the use of this material to business where absolute proof of export is available.

The foreign market showed little change. Absence of definite news in reference to the control scheme seems to have slowed down buying. Producers were less confident last week about when the general meeting would take place. Early in March was the best guess yesterday. All agreed, however, that further progress on the control plan was made last week.

The end of the inventory period, together with improvement in business, particularly automobile production, caused shipments of copper to consuming plants to increase materially in January. The January statistics of the Copper Institute indicate that domestic deliveries of copper reached 38,250 tons, against 22,750 tons in December. Foreign deliveries declined moderately, compared with December's record. Total production held at about the same rate in January as in the preceding month. Stocks owned by producers were reduced about 6,500 tons.

A summary of the copper statistics, in short tons, follows:

Production	*Dec.*	*Jan.*
U. S. mine	21,500	23,500
U. S. scrap	11,500	10,500
Foreign mine	83,200	84,750
Foreign scrap	6,200	3,750
Totals	122,400	122,500
Shipments, refined—		
United States	22,750	38,250
Foreign	91,000	87,500
Totals	113,750	125,750
Stocks—		
North and South America	371,250	355,250
Elsewhere	123,000	132,500
Totals	494,250	487,750

In addition to the 355,250 tons of copper on hand and owned by producers in North and South America, a total of about 96,750 tons are held for the account of United States consumers. A month ago this figure was 101,000 tons. Producers abroad hold about 5,250 tons of copper for account of consumers.

Lead Buying Inactive

Demand for lead last week was inactive, contrasted with the two preceding seven-day periods, the tonnage sold falling to around 2,200 tons. Quotations were maintained on the basis of 3.55c., New York, the contract settling basis of the American Smelting & Refining Company, and at 3.40c., St. Louis. St. Joseph Lead again quoted and received a premium of $1 per ton on its brands for delivery in the East. The undertone of the market was described as steady.

Buying of lead was spotty in character, most of the inquiry coming from corroders, foil makers, and mixed-metal manufacturers.

The high prices now obtaining for antimony have placed sellers of antimonial lead in a better position to move their product at a premium on the current market for common grades.

Zinc Continues at 3.70c.

Sales of zinc for the last week totaled more than 2,500 tons. This buying was not sufficient to strengthen the ideas of sellers as to price, which continued at 3.70c., St. Louis, though most operators regard the market as steady to firm. Talk of curtailing production of the metal continues, and the belief is spreading that concentrate producers are finding it difficult to operate at current low prices for the ore. Producers of High Grade zinc have done an excellent business in recent months. In the last week, however, the volume of new business coming from the automobile industry has slackened.

Tin Sales Moderate

Except for the sale of about 300 tons of tin on Monday (Feb. 18), the market here was inactive. Prices were a little lower than in the preceding week, reflecting continued unsettlement in London. The tin pool formed to stabilize prices was attacked in the House of Commons on Feb. 19, London advices state. Defending the operations of the International Tin Committee, Sir Philip Cunliffe-Lister, Colonial Secretary, said that the Government will not interfere with the "buffer" pool, which holds about 8,000 tons of tin.

Chinese tin, 99%, was quoted nominally as follows: Feb. 14, 48.85c.; 15th, 49c.; 16th, 49.05c.; 18th, 49.45c.; 19th, 49.375c.; 20th, 49.175c.

Production and Shipments of Portland Cement During Month of January 1935 Below Like Month of 1934

The United States Bureau of Mines, Department of the Interior, in its monthly cement report stated that the Portland cement industry in January 1935, produced 3,202,000 barrels, shipped 2,846,000 barrels from the mills, and had in stock at the ened of the month 21,816,000 barrels. Production and shipments of Portland cement in January 1935, showed decreases of 15.3 and 24.7%, respectively, as compared with January 1934. Portland cement stocks at mills were 11.6% higher than a year ago. The factory value of the shipments from the mills in 1934, 75,917,000 barrels—is estimated at $115,771,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 162 plants at the close of January 1935, and of 163 plants at the close of January 1934.

RATIO OF PRODUCTION TO CAPACITY

	Jan. 1934	Jan. 1935	Dec. 1934	Nov. 1934	Oct. 1934
The month	16.6%	14.1%	19.5%	26.2%	29.3%
The 12 months ended	23.9%	28.8%	29.0%	28.7%	28.3%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS IN JANUARY 1934 AND 1935 (IN THOUSANDS OF BARRELS)

District	January				Stocks at End of Month	
	Production		Shipments			
	1934	1935	1934	1935	1934	1935
Eastern Pa., N. J., and Md.	684	547	580	471	3,710	3,653
New York and Maine	44	0	119	77	1,608	1,611
Ohio, Western Pa. and W. Va.	66	54	294	221	2,446	2,863
Michigan	111	116	188	75	1,567	1,871
Wis., Ill., Ind. and Kentucky	434	458	291	181	2,010	2,330
Va., Tenn., Ala., Ga., Fla. & La.	456	345	630	461	1,259	1,619
East. Mo., Ia., Minn. & S. Dak.	531	467	196	179	2,829	2,728
W. Mo., Neb., Kans., Okla. & Ark	353	295	308	259	1,736	2,035
Texas	195	294	264	240	484	725
Colo., Mont., Utah, Wyo. & Ida.	134	113	126	128	365	419
California	699	471	692	482	1,019	1,402
Oregon and Washington	72	42	90	72	514	560
	3,779	3,202	3,778	2,846	19,547	21,816

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS, IN 1934 AND 1935 (IN THOUS. OF BARRELS)

Month	Production		Shipments		Stocks at End of Month	
	1934	1935	1934	1935	1934	1935
January	3,779	3,202	3,778	2,846	a 19,547	21,816
Feburary	4,168	------	2,952	------	20,762	------
March	5,257	------	4,618	------	21,422	------
April	6,544	------	6,492	------	21,557	------
May	8,554	------	8,784	------	21,301	------
June	8,813	------	8,541	------	21,600	------
July	8,144	------	7,898	------	21,852	------
August	7,842	------	8,249	------	21,424	------
September	7,680	------	7,388	------	21,734	------
October	6,675	------	8,439	------	19,972	------
November	5,779	------	5,674	------	20,078	------
December	4,447	------	3,104	------	a 21,460	------
	77,682	------	75,917	------	------	------

a Revised.

The statistics given above are compiled from reports for January, received by the Bureau of Mines, from all manufacturing plants except one, for which an estimate has been included in lieu of actual returns.

Steel Ingot Output and Scrap Prices Again Lose Ground

The "Iron Age" in its issue of Feb. 21 stated that both steel production and scrap prices have suffered further declines, ingot output falling three points to 50½% of capacity and scrap, as measured by the "Iron Age" composite price, receding from $12.17 to $11.92 a ton. Through recessions in scrap prices have been general, occurring on the steel-making grades in all of the important consuming centers, market sentiment is now strengthening, particularly in the key Pittsburgh district. The change in tone is attributed in part to a purchase of 10,000 tons of heavy melting steel by the leading Pittsburgh consumer, the first purchase from dealers by that interest since April 1934. The announcement of the gold clause decision also has had a buoying effect. The "Age" further stated:

Among steel makers likewise there are signs of returning confidence. Whether the recent setback in business was due to uncertainty over the gold clause case, to too rapid expansion of raw and semi-finished steel output, to overbuying by consumers, to code limitations on contract buying, or to all of these factors remains a moot question, but the steel trade sees no evidences of an actual decline in consumption and, in certain directions, looks for an expansion of demand above current levels.

There are as yet no indications of a relaxation of activity in the automobile industry and, while motor car makers may have ordered more freely than usual so long as they were in doubt as to deliveries available from the mills, it is doubtful whether they have yet reached the peak of their steel requirements. Some of the larger consumers outside of the automotive field, particularly refrigerator manufacturers, also accumulated sizable stocks recently to protect themselves against delays in deliveries. The extent of anticipatory covering, as well as the trend of future demand, will probably not become apparent until after March 1, when books for the second quarter are opened.

Prices thus far filed for the next three-month period show no deviations from present quotations. Sheet mills continue to receive requests for reservations on rolling schedules pending the time when formal contracts for second quarter can be accepted.

Milder weather and the completion of new Government financing programs are counted on to stimulate construction, as well as railroad expenditures, in the second quarter. New structural steel projects of 60,000 tons are the largest since the last week of August 1933. Fabricated steel awards of 13,250 tons compare with 9,655 tons in the previous week. Reinforcing bar lettings of 12,800 tons include 7,030 tons placed by the Los Angeles water district.

The Southern Railway has awarded 16,000 tons of rails to the Alabama mill, and the Southern Pacific has ordered 6,000 tons of tie plates. The Virginian is in the market for 2,200 tons of rails. Railroad car repair shops in various parts of the country are taking increasing quantities of steel.

The placing of 32 twin-articulated electric stream-lined passenger units by the French Railways and of 15 single-unit Diesel-electric cars by the Northern Railways of Italy for construction abroad under licenses from a Philadelphia builder has been followed by the purchase of stainless steel from an American mill.

Threats of nation-wide strikes in the steel, automobile and textile industries are discounted, but scattered local strikes with others in prospect are not only hampering production but are unsettling business confidence at a time when capital investment shows signs of revival, as evidenced by the Steel corporation's announcement of a $47,000,000 improvement program.

Steel ingot output is off two points to 39% at Pittsburgh, 11 points to 54% at Chicago and five points to 85% in the Wheeling district. Elsewhere operations are substantially unchanged.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at $17.90 a ton and 2.124c. a lb. respectively.

Finished Steel

Feb. 19 1935, 2.124c. a lb.
One week ago 2.124c.
One month ago 2.124c.
One year ago 2.008c.

Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.

	High		Low	
1935	2.124c.	Jan. 8	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Feb. 19 1935, $17.90 a Gross Ton
One week ago $17.90
One month ago 17.90
One year ago 16.90

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High		Low	
1935	$17.90	Jan. 8	$17.90	Jan. 8
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Feb. 19 1935, $11.92 a Gross Ton
One week ago $12.17
One month ago 12.33
One year ago 12.25

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High		Low	
1935	$12.33	Jan. 8	$11.92	Feb. 19
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on Feb. 18 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 49.1% of the capacity for the current week, compared with 50.8% last week, 49.5% one month ago, and 43.6% one year ago. This represents a decrease of 1.7 points, or 3.3% from the estimate for the week of Feb. 11. Weekly indicated rates of steel operations since Oct. 23 1933 below:

1933—		1934—		1934—		1934—	
Oct. 23	31.6%	Feb. 19	43.6%	June 25	44.7%	Oct. 29	25.0%
Oct. 30	26.1%	Feb. 26	45.7%	July 2	23.0%	Nov. 5	26.3%
Nov. 6	25.2%	Mar. 5	47.7%	July 9	27.5%	Nov. 12	27.3%
Nov. 13	27.1%	Mar. 12	46.2%	July 16	28.8%	Nov. 19	27.6%
Nov. 20	26.9%	Mar. 19	46.8%	July 23	27.7%	Nov. 26	28.1%
Nov. 27	26.8%	Mar. 26	45.7%	July 30	26.1%	Dec. 3	28.8%
Dec. 4	28.3%	Apr. 2	43.3%	Aug. 6	25.8%	Dec. 10	32.7%
Dec. 11	31.5%	Apr. 9	47.4%	Aug. 13	22.3%	Dec. 17	34.6%
Dec. 18	34.2%	Apr. 16	50.3%	Aug. 20	21.3%	Dec. 24	35.2%
Dec. 25	31.6%	Apr. 23	54.0%	Aug. 27	19.1%	Dec. 31	39.2%
1934—		Apr. 30	55.7%	Sept. 4	18.4%	1935—	
Jan. 1	29.3%	May 7	56.9%	Sept. 10	20.9%	Jan. 7	43.4%
Jan. 8	30.7%	May 14	56.6%	Sept. 17	22.3%	Jan. 14	47.5%
Jan. 15	34.2%	May 21	54.2%	Sept. 24	24.2%	Jan. 21	49.5%
Jan. 22	32.5%	May 28	56.1%	Oct. 1	23.2%	Jan. 28	52.5%
Jan. 29	34.4%	June 4	57.4%	Oct. 8	23.6%	Feb. 4	52.8%
Feb. 5	37.5%	June 11	56.9%	Oct. 15	22.8%	Feb. 11	50.8%
Feb. 12	39.9%	June 18	56.1%	Oct. 22	23.9%	Feb. 18	49.1%

"Steel" of Cleveland, in its summary of the iron and steel markets on Feb. 18 stated:

Although steel ingot production last week dropped 1½ points to 53%, consumption of finished steel apparently has not yet made a corresponding decline.

Sheet mills continue operating at 70%, strip mills at 65. Tin plate mills are down 15 points to 70. Shipments to automobile, agricultural implement and many miscellaneous manufacturing interests are well sustained. Pig iron producers have specifications for more tonnage in the 28 days this month than in the 31 in January.

The reaction in raw steel output following a rise from 28% to 54½% within nine weeks is not disconcerting to steelmakers, who did not expect the improvement to carry up to the year's peak in one continuous sweep.

Production has been scaled down to confrom more closely to demands on finishing mill capacity, in line with a conservative inventory policy. Consumers have placed practically all the material they will require this quarter and under the steel code orders for second quarter cannot be accepted until March 1.

Prices were the subject of a lengthy discussion last week, with the prospect that the most to be expected from the standpoint of producers is that present levels will be continued when announced this week.

Automobiles are being sold almost as fast as they can be made, and the margin between output and dealers' stocks now is abnormally small. Last week 82,000 units were built, nearly 4,000 more than in the preceding week. February schedules call for 375,000, and March is expected to top 400,000. January's 306,000 units in the United States and Canada was the largest for that month in 10 years, excepting 1929 and 1926. Ford's world production was the highest for the month in six years.

Steelmakers look forward to early clarification of several national issues, important to the market's future. First, is the gold-clause case, the uncertainty of which is advanced by many consumers as a reason for their delaying purchases. Final action on railroads' petition for a 10% increase freight rates is anticipated in March or April, and the Supreme Court's decision on railroad pensions also is expected shortly.

On the labor front also there are some uncertainties, and small strikes in metal-working plants increased last week. Out of the civil war which the Amalgamated asocition has been plunged by demand from the rank and file group for more agressive action may possibly grow a program by the American Federation itself to organize steel. But in Washington it is believed there will be no general strike in either this or the automobile industry this spring, but sporadic drives at vital centers.

Railroads, whose major activities are in abeyance for the present, are ordering considerable material for repairs. Freight car awards were the best in some weeks, the Northern Refrigerator Co., Grand Rapids, Mich., placing 500 refrigerator cars, and Cincinnati, New Orleans & Texas Pacific, 300 steel and wood box cars. Virginian is inquiring for 2,000 tons of rails.

In the aggregate, railroad's orders for structural material for small bridge repairs and replacements are heavy. The Pennsylvania has applied for Public Works Administration funds to eliminate 40 New Jersey grade cross-

ings. Structural shape awards, 11,000 tons, compared with 20,305 tons in the preceding week.

The Government will take bids about April 1 on 10,000 tons of structural steel for a dam at Alton, Ill. The Navy has awarded 1,440 tons of armor plate. In barge inquiries at Pittsburgh are potential requirements for 5,000 tons of plates.

"Steel's" London correspondent cables British output of steel ingots and castings in January was up 16% to 757,800 gross tons, and pig iron up 1.5% to 521,200 tons.

Pittsburgh steelworks operations last week dropped 5 points to 39%; Chicago, 4 to 63; Cleveland, 5 to 77; Wheeling, 3 to 87. Detroit held at 100; eastern Pennsylvania, 31; New England, 63; Buffalo, 45. Birmingham advanced 23½ to 55½, and Youngstown, 2 to 60.

"Steel's" iron and steel price composite is reduced 2 cents to $32.54 by a reduction in compressed sheet scrap at Detroit; the finished steel index holds at $54, while the scrap composite is up 10 cents to $11.75 on an increase at Chicago.

Steel ingot production for the week ended Feb. 18 is placed at about 52% of capacity, according to the "Wall Street Journal" of Feb. 20. This compares with 54% in the previous week, and a shade above 54% two weeks ago. The "Journal" went on to say that:

U. S. Steel is estimated at approximately 47%, against 48% in the week before, and 47% two weeks ago. Leading independents are credited with 55%, compared with 58% in the preceding week, and a little under 59% two weeks ago.

The following table gives the percentages of production for the nearest corresponding week of previous years, together with the change, in points from the week immediately preceding:

	Industry		*U. S. Steel*		*Independents*	
1935	52	—2	47	—1	55	—3
1934	42	+2½	38	+3	44½	+2
1933	20	+ ½	16	---	23	+1
1932	26½	— ½	26½	+1	26½	---
1931	50½	+1	52	—1	49	+2
1930	81	+1½	85½	+2	77	+1
1929	88½	+1½	90	+1	86	+2
1928	84	—1	90	---	78	—2
1927	83½	+2½	91	+2½	75½	+2½

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Feb. 20, as reported by the Federal Reserve banks was $2,466,000,000, a decrease of $1,000,000 compared with the preceding week and of $124,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On Feb. 20 total Reserve bank credit amounted to $2,448,000,000, a decrease of $2,000,000 for the week. This decrease corresponds with a decrease of $63,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of $33,000,000 in monetary gold stock, offset in part by increases of $65,000,000 in member bank reserves balances, $12,000,000 in money in circulation, and $13,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of $3,000,000 in Treasury and National bank currency.

Relatively small changes were reported in holdings of discounted and purchased bills, United States Government securities and industrial advances.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulation issued pursuant to subsection (3) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)" to distinguish such surplus from surplus derived from earnings, which is shown against the caption "Surplus (Section 7)."

The statement in full for the week ended Feb. 20, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1264 and 1265.

	Feb. 20 1935	*Increase (+) or Decrease (—) Since* *Feb.* 13 1935	*Feb.* 21 1934
	$	$	$
Bills discounted	6,000,000	—1,000,000	—60,000,000
Bills bought	6,000,000	----------	—69,000,000
U. S. Government securities	2,430,000,000	----------	—2,000,000
Industrial advances (not including 13,000,000 commitments—Feb. 20)	19,000,000	+1,000,000	+19,000,000
Other Reserve bank credit	—12,000,000	—2,000,000	—30,000,000
Total Reserve bank credit	2,448,000,000	—2,000,000	—144,000,000
Monetary gold stock	8,489,000,000	+33,000,000	+1,286,000,000
Treasury and National bank currency	2,522,000,000	—3,000,000	+221,000,000
Money in circulation	5,442,000,000	+12,000,000	+98,000,000
Member bank reserve balances	4,645,000,000	+65,000,000	+1,815,000,000
Treasury cash and deposits with Federal Reserve banks	2,932,000,000	—63,000,000	—567,000,000
Non-member deposits and other Federal Reserve accounts	440,000,000	+13,000,000	+17,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for the account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account" including the amount loaned outside of New York City, stood at $600,000,000 on Feb. 20 1935, a decrease of $23,000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	Feb. 20 1935	*Feb.* 13 1935	*Feb.* 21 1934
New York	$	$	$
Loans and investments—total	7,307,000,000	7,392,000,000	7,096,000,000
Loans on securities—total	1,410,000,000	1,437,000,000	1,769,000,000
To brokers and dealers:			
In New York	542,000,000	564,000,000	744,000,000
Outside New York	58,000,000	59,000,000	46,000,000
To others	810,000,000	814,000,000	979,000,000
Accepts. and commercial paper bought	227,000,000	222,000,000	1,707,000,000
Loans on real estate	131,000,000	131,000,000	
Other loans	1,193,000,000	1,198,000,000	
U. S. Government direct obligations	3,090,000,000	3,117,000,000	2,553,000,000
Obligations fully guaranteed by United States Government	275,000,000	277,000,000	1,067,000,000
Other securities	981,000,000	1,010,000,000	
Reserve with Federal Reserve Bank	1,826,000,000	1,765,000,000	850,000,000
Cash in vault	53,000,000	57,000,000	42,000,000
Net demand deposits	6,882,000,000	6,864,000,000	5,368,000,000
Time deposits	621,000,000	618,000,000	686,000,000
Government deposits	574,000,000	623,000,000	717,000,000
Due from banks	72,000,000	77,000,000	76,000,000
Due to banks	1,985,000,000	1,948,000,000	1,320,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------
Chicago			
Loans and investments—total	1,686,000,000	1,655,000,000	1,404,000,000
Loans on securities—total	230,000,000	231,000,000	278,000,000
To brokers and dealers:			
In New York	26,000,000	26,000,000	16,000,000
Outside New York	25,000,000	24,000,000	33,000,000
To others	179,000,000	181,000,000	229,000,000
Accepts. and commercial paper bought	51,000,000	49,000,000	293,000,000
Loans on real estate	18,000,000	18,000,000	
Other loans	224,000,000	214,000,000	
U. S. Government direct obligations	871,000,000	841,000,000	553,000,000
Obligations fully guaranteed by United States Government	78,000,000	81,000,000	280,000,000
Other securities	214,000,000	221,000,000	
Reserves with Federal Reserve Bank	388,000,000	388,000,000	306,000,000
Cash in vault	35,000,000	38,000,000	41,000,000
Net demand deposits	1,540,000,000	1,503,000,000	1,138,000,000
Time deposits	374,000,000	386,000,000	357,000,000
Government deposits	43,000,000	43,000,000	69,000,000
Due from banks	191,000,000	198,000,000	165,000,000
Due to banks	495,000,000	491,000,000	320,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be complied.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 13:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Feb. 13 shows increases for the week of $102,000,000 in net demand deposits and $37,000,000 in total loans and investments, and decreases of $43,000,000 in reserve balances with Federal Reserve banks and $88,000,000 in Government deposits.

Loans on securities to brokers and dealers in New York City increased $30,000,000 at reporting member banks in the New York district and $28,000,000 at all reporting member banks; loans on securities to brokers and dealers outside New York City increased $2,000,000; and loans on securities to others declined $7,000,000 in the New York district and $6,000,000 at all reporting banks. Holdings of acceptances and commercial paper bought and of real estate loans showed little change for the week, while "other loans" increased $27,000,000 at reporting member banks in the New York district, $5,000,000 in the Boston district and $18,000,000 at all reporting member banks, and declined $5,000,000 in the San Francisco district.

Holdings of United States Government direct obligations declined $13,000,000 at reporting member banks in the New York district, $9,000,000 in the Boston district, $8,000,000 in the Dallas district and $29,000,000 at all reporting member banks, and increased $9,000,000 in the San Francisco district; holdings of obligations fully guaranteed by the United States Government increased $7,000,000 in the Dallas district, $4,000,000 each in the Philadelphia and San Francisco districts and $17,000,000 at all reporting member banks; and holdings of other securities increased $7,000,000 in the Chicago district, $5,000,000 in the Cleveland district and $8,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,235,000,000 and net demand, time and Government deposits of $1,418,000,000 on Feb. 13, compared with $1,225,000,000 and $1,386,000,000, respectively, on Feb. 6.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended Feb. 13 1935, follows.

	Feb. 13 1935	Increase (+) or Decrease (—) Since Feb. 6 1935	Since Feb. 14 1934
	$	$	$
Loans and investments—total	18,245,000,000	+37,000,000	+1,153,000,000
Loans on securities—total	3,016,000,000	+24,000,000	—515,000,000
To brokers and dealers:			
In New York	707,000,000	+28,000,000	—53,000,000
Outside New York	165,000,000	+2,000,000	+20,000,000
To others	2,144,000,000	—6,000,000	—482,000,000
Accepts. and com'l paper bought	428,000,000	—1,000,000	
Loans on real estate	969,000,000		—204,000,000
Other loans	3,154,000,000	+18,000,000	
U. S. Govt. direct obligations	7,198,000,000	—29,000,000	+1,331,000,000
Obligations fully guaranteed by the United States Government	633,000,000	+17,000,000	+541,000,000
Other securities	2,847,000,000	+8,000,000	
Reserve with Fed. Res. banks	3,450,000,000	—43,000,000	+1,440,000,000
Cash in vault	292,000,000	+17,000,000	+57,000,000
Net demand deposits	14,100,000,000	+102,000,000	+2,768,000,000
Time deposits	4,448,000,000	+2,000,000	+104,000,000
Government deposits	1,146,000,000	—88,000,000	+145,000,000
Due from banks	1,860,000,000	+59,000,000	+447,000,000
Due to banks	4,422,000,000	+59,000,000	+1,218,000,000
Borrowings from F. R. banks	1,000,000	+1,000,000	—9,000,000

Sir Arthur Samuel, Former Financial Secretary of British Treasury, Views United States Gold Ruling As "Moral" Default

Sir Arthur Michael Samuel, former Financial Secretary of the Treasury, was reported in Associated Press advices from London on Feb. 20 as stating that "stripped of jurisdical niceties, the effect of the gold clause verdict of the United States judges is that words have no meaning." The Associated Press advices added:

Sir Arthur had been asked repeatedly in Parliament by other members for his opinion of the Supreme Court verdict. Finally he declared in a statement.

"The verdict destroys the terms of contracts expressed in explicit language, and opertive in United States territory. The verdict destroys the reliance by Europe upon any contract of the United States upon which to base stabilization of exchange essential to the restoration of international trade. The moral default by the United States Government upon its Liberty bonds, which the verdict makes obvious, deprives the United States of any excuse for criticising the action of her European war debtors."

Proposal to Nationalize Canadian Banks Defeated in House of Commons—Plan Opposed by Finance Minister E. N. Rhodes

A proposal to nationalize all Canadian chartered banks and the Bank of Canada, (Canada's central bank,) was rejected in the House of Commons on Feb. 4 by a vote of 89 to 12. The proposal was opposed by E. N. Rhodes, Finance Minister of Canada, who, according to Ottawa advices, Feb. 4, to the Toronto "Globe" of Feb. 5, declared that the plan would involve an addition of hundreds of millions of dollars to the National debt. The advices added:

Mr. Rhodes also defended private ownership and public control of the Bank of Canada, asserting that "we have all the advantages of complete Government operation with none of those numerous disadvantages that would follow if the Government attempted to operate a bank of this character."

First Silver Dollar to Be Issued by Canada May 6—To Be Known as "George Dollar"

On May 6, the 25th anniversary of the accession to the Throne of King George V. of England, the first silver dollar will be issued by Canada to commemorate the occasion. Dies for the printing of the coin, which will be known as the "George Dollar," will be received in the latter part of March from England, we learn from Canadian Press advices from Ottawa, Feb. 7. The first minting of the new dollars is expected to involve about 100,000 coins. A description of the silver dollar, according to the Ottawa (Canadian Press) advices, follows:

The "George Dollar" will bear on the obverse a crowned effigy of his Majesty, head and bust, with the inscription "Georgius V Rex Imperator Anno Regni XXV."

On the reverse the design is a canoe laden with pelts, paddled by an Indian and a "voyageur," passing a rocky islet on which are two jackpines. The word "Canada" is set above with northern lights, and, below, the word "dollar" appears with the year, "1935."

London Stock Exchange Abolishes Holidays on May 1 and Nov. 1

Announcement was made on Feb. 4 that the London Stock Exchange will abolish the holidays on May 1 and Nov. 1, instituted about 140 years ago. In noting this, London advices, Feb. 4, to the Montreal "Gazette" said:

Originally the Exchange was closed on these days for the Bank of England to balance its stock registers, and in consequence the transfer and delivery of gilt-edged stocks was not possible.

As the Exchange is closed on Saturdays, the Stock Exchange Committee resolved that the closing of the "House" on May 1 and Nov. 1, is no longer necessary.

Conferences on Greek External Loans—Greek Minister of Finance and Bondholders Committee Fail to Adjust Service Rate

Eliot Wadsworth, the representative of the American bondholders on the League Loans Committee (London), of which Sir Austen Chamberlain is Chairman, has received a cable informing him that the conferences which have taken place in London between the Greek Minister of Finance and representatives of the League Loans Committee (London), the Council of Foreign Bondholders, London, and the Association Nationale des Porteurs Francais de Valeurs Mobilieres, Paris, have not led to a satisfactory result. In noting the foregoing, an announcement issued Feb. 21 by Speyer & Co. said:

The Greek Minister of Finance offered to continue the transfer of 35% for the service of the Greek external loans during the financial year ending March 31 1936.

The representatives of the above committees, after examining the financial position of Greece, and noting the improvement which has taken place since 1933, were of the opinion that it was within the capacity of the Greek Government to transfer 50% for the service of the external loans. The Minister of Finance stated that in his opinion Greece could not comply with the committees' demands and has returned to Athens.

The text of the communique sent to Mr. Wadsworth was made available as follows by Speyer & Co.:

Greek External Debt Service—League Loans Committee, the Council of Foreign Bondholders and the Association Nationale des Porteurs Francais de Valeurs Mobilieres announce for the information of holders of Greek external loans that the Greek Government have offered to transfer 35% of the interest on these loans during the Greek financial year 1935-36 on the same basis as were agreed for the year 1934-35. As will be seen from the attached correspondence, the above mentioned bondholders' associations are unable to recommend that the bondholders should accept this proposal:

February 13 1935.

The Right Honorable Sir Austen Chamberlain, K.G., M.P.,
London, England.

Sir—Following our duscussions on a new arrangement for the service of Greek public debt, I have the honor to request you to be so good as to make the committees of the representatives of the bondholders the following communication:

The Greek Government, in spite of their earnest desire to conciliate their views with those of the committees, met under your presidency, regret to be compelled, after a thorough reconsideration of the circumstances, to maintain the standpoint I had the honor to put forward at our meetings and in my memorandum of Feb. 5.

2. As I have already explained, Greece is very keen to maintain and promote her credit, not only for moral reasons, but also because she considers that her own interests impose such a policy. Necessity of primary character compels her, however, not to assume obligations which she does not feel sure that she could fulfil and the Greek Government are convinced that they cannot guarantee the payment of a percentage exceeding 35% on the interest of her external public debt for the year 1935-36, which they are prepared to put at the disposal of thier creditors at once.

3. At the meetings of the committees of bondholders, yourself and your colleagues have adopted an opposite view, in pointing to the improvement of the economic and financial situation of Greece, since the conclusion of the last agreement. I had the honor to explain that this improvement, which I did not deny, has been already discounted and it is only on the basis of her improved situation that Greece has been able to pay on her external public debt 27½% for the year 1933-34 and 35% for the year 1934-35. I had also explained that the continuation of the improvement seems, in my opinion, quite improbable, and that I expect rather a deterioration in the present situation.

4. The fact that my predecessor left London in 1933 without being able to offer a percentage higher than 20-22%, constitutes an additional proof of the argument that the subsequent offer of 27½% and 35% meant that by such an increased offer the improvement of the situation has been discounted.

As a matter of fact, it was only when in the month of November 1933 such an improvement in the whole economic and financial situation of the country was rendered evident, that the Greek Government were able to make their increased offer of percentages.

5. I am to add that the service of the external public debt, on the basis of the arrangement of November 1933, represented 793 millions of drachmae, and this amount has been included in the budget of 1934-35. Some differences connected with the service of the debt having been settled in the meantime, and in view of the contemplated arrangement for the participa-

tion of Greece in the Ottoman debt, the budget of 1935-36 will bear an expenditure of 915 million drachmae, which corresponds to an increase of 122 million drachmae.

6. In explaining my above-mentioned memorandum, commented at the meeting of the 5th instant, I took the opportunity to insist on the unfavorable position of our trade balance, as well as on the way that the deficit of the balance of our general payments is to be met. The situation with regard to these payments, presents, *mutatis mutandis*, many analogies to that of Great Britain, and in judging such a situation, it would be just not to overlook the considered attitude in the matter taken by the British Government as a creditor as well as a debtor.

7. It is not superfluous to make herewith the remark that, although Greece is trying her utmost to satisfy the claims of her creditors, other countries are disposing of their national income for improving social conditions at home or reinforcing their armaments. Greece not only abstained to undertake social experiments of essential character, but she did not follow the example of neighboring countries, in proceeding until now to expenditure assuring her own national defence. On the other hand, Greece is the only country which, in spite of the depreciation of its national currency by 97% (in gold terms) and by 60% (in comparison of its value in 1932), pays only 75% for the service of her internal public debt. At the same time she did not pay to her citizens for damages suffered by them in the war or for abandoning their property in Turkey more than 7-8 on such damages or estimated value of abandoned property.

8. In view of all the above reasons and those expounded in my memorandum which I had the honor to develop at the meetings of the committees representing the bondholders, the Greek Government earnestly hope that yourself and your colleagues will recognize that they are justified in maintaining the offer of a percentage of 35% on the interest of their external public debt for the forthcoming financial year. This decision of the Greek Government does not exclude, however, that in the event of a further improvement of the economic and financial situation, the country could proceed, on their own initiative and judgment, to an adequate increase of the annual percentage offered.

I am, sir, with the highest consideration, yours faithfully,

PESMAZOGLOU, *Minister of Finance of Greece.*

February 18, 1935.

His Excellency Monsieur Pesmazoglou, Finance Minister of Greece, London, England.

Your Excellency:

On behalf of the League Loans Committee, the Council of Foreign Bondholders and the Association Nationale des Porteurs Francais de Valeurs Mobilieres, I have the honor to acknowledge receipt of your letter of Feb. 13 and to reply as follows:

"In this letter Your Excellency, on behalf of the Greek Government, has offered to transfer 35% of the interest on the Greek External Debt during the year 1935-1936, on the same basis as agreed for the year 1934-1935 under the arrangement announced on Nov. 17 1933. On the other hand we on our side feel that in view of the notable improvement which has occurred in all branches of Greek economy since 1933, when the previous arrangement was negotiated, it would be natural to expect an increase in the payment. We therefore suggested, in the course of the conversations which we have had with you, that it would be well within the capacity of Greece if the Greek Government transferred 50% of the interest during 1935-1936. This would involve a payment of approximately £2,150,000, of which a substantial portion would not need to be transferred outside Greece. With regard to the possibility of transfer, the improvement in the Greek balance of trade, in the balance of payments, and in the exchange reserves of the Bank of Greece has been so great that for an interest payment of 50% no problem of transfer can be reasonably said to arise. As to the Provision of Drachmae:—In the first place it must not be overlooked that even if Greece met 100% of the interest on her entire External Debt, the revenues assigned to the International Financial Commission—the yield of which is increasing—would cover this payment, not only on the secured but also on the unsecured loans, with a margin of over 60% to spare. These revenues were assigned specifically to the service of the secured loans as part of the consideration on which those loans were raised; and the Greek Government have no right to divert them to other purposes without the assent of the bondholders. Apart altogether from this, the Greek budget for 1934-1935 appears likely to balance or even to yield a small surplus, instead of the large deficit which the Greek representatives in 1933 maintained would occur if Greece met 35% of the interest for that year. This result has been achieved in spite of the fact that the Greek Government since 1933 have increased their expenditure on items other than the External Debt by a sum which exceeds several times over the 350 million drachmae required to make up the difference between the 35% which the Greek Government now offer and the 50% which the bondholders' representatives propose. Further, there are in existence outside the budget certain moneys, amounting to a sum greatly in excess of 350 million drachmae which the Greek Government could make available for meeting the debt service if it were the case that their ordinary budget revenues were insufficient. It may be added that owing to the appreciation of the drachma in relation to the pound and dollar which has occurred in the past year, a payment of 35% in 1935-1936 on the loans in question—as offered by the Greek Government—would actually require a smaller sum in drachmae than it did in 1934-1935 on the same loans. In view of these considerations and of the fact that every index of economic activity which has been examined is conclusive as to the improvement in the condition of Greece, we on our side are not convinced that a larger payment than the 35% now offered is beyond the Greek Government's power.

We feel moreover that the great consideration which the bondholders have hitherto shown to Greece in her difficulties entitles them now to some share in her increased prosperity. We therefore regret that we are unable to recommend that the bondholders should be satistied with the Greek Government's present offer. Believe me, Your Excellency,

Yours very truly,

AUSTEN CHAMBERLAIN.

Colombia Extends Fiscal Decrees—Retains Regulations Which Saved Banks in 1932

The following Bogota cablegram Feb. 15 is from the New York "Times":

The emergency financial decrees of former President Enrique Olaya Herrera, which averted the collapse of Colombian banks in 1932, were extended in part for two years by a legislative decree signed by President Alfonso Lopez to-day. They would have expired to-morrow.

Limitation of interest rates on private debts, mortgages and public internal bonds is continued. The tax of 10% on amounts sent abroad for living expenses of absent Colombians is retained.

The Bank of the Republic is authorized to make one-year mortgage loans to commercial banks. Banks are no longer obligated to accept half-payment of debts in national internal bonds. The courts are no longer virtually closed to foreclosure actions.

New Requirements of Colombia Board of Control Incident to Application by Importers for Foreign Exchange in Payment of Merchandise

The Consulate General of Colombia made public under date of Feb. 19 the following resolution on imports adopted by the Board of Control:

Bogota, Jan. 29 1935.

The Board of Control of Exchange and Exports, *Resolves*

1. From March 1 of the present year it will be required as an essential condition for the approval of applications made for foreign exchange in payment of imports, that a copy of the order for the goods to be imported, be presented to the Board of Control, together with the other documents already required.

2. In order that applications made after March 1 1935, may be accompanied by the respective order all the importers of the country are required to send in original and duplicate all orders pending delivery on the date of the present resolution and of those made thereafter, indicating, together with the usual details, on all orders the following specifications:

Name of the exporters.
Quantity, class of merchandise and price.
Total approximate value of the merchandise.
Shipping date.
Date or dates on which payment for the merchandise should be made.

3. The Board of Control will receive the two copies referred to herein and will return one to the interested party with the notation that it has been duly presented. The copy that is returned to the interested party with the notation mentioned above must be attached to the application for the payment of the imported merchandise, with which the importer will have complied with the requirements of the present Resolution.

4. Should the importer not present at the respective office of the Board of Control the copies of the orders that he has sent abroad during the coming month of February, or if in the future he shall fail to deliver the copies of such orders within ten days following the date on which the order for merchandise is made, the Board of Control will understand that the importer will not make application for foreign exchange in payment of the merchandise and if such application is made the permit shall not be considered.

(Signed) A. BAYON, *Chief of Office.*

Approved by the members of the Consultative Board of the Office of Exchange and Exports, at the meeting held on Jan. 30 1935.

(Signed) JUAN SAMPER SORDO.
JORGE DURANA.
SAMUEL WILLIAMSON.

Argentina to Call Bonds Held in United States and Europe

Under date of Feb. 19 a Buenos Aires cablegram to the New York "Times" said:

Argentina will call in and pay at par on March 1 all internal credit bonds of 1909 now held in the United States, France and Germany, although they would not be due until 1940. They are part of a 5% issue totaling £10,000,000 that was floated in New York, London, Paris and Berlin in 1909. The London portion was converted to a 4½% basis last September.

Federico Pinedo, Minister of Finance, will pay the called bonds with the proceeds of the 4½% internal loan of 50,000,000 pesos floated last November. He is said to be prompted less by the small saving effected by the difference of ½ of 1% in the annual interest rate than by a determination to get Argentina off the list of 6% countries and onto a 4½% basis.

Argentine Chamber of Deputies Approves Plan for Central Bank

The following from Buenos Aires Feb. 15 is from the New York "Journal of Commerce."

The Chamber of Deputies approved of the central bank project and the banking law with minor changes.

A sub-committee is now considering the project known as the Liquidation Institute and has invited several former Ministers of Finance to participate in their studies. The Liquidation Institute is to be created in connection with the central bank as a medium to aid some banks through a transfer of funds from the central bank against frozen assets. This will only be done, however, in combination with rediscounted documents and bonds.

Dr. Enrique Uriburu, a former Finance Minister, appeared before this committee and vigorously defended the central bank project and the other banking laws submitted by the Government. He said it was owing to the fact that the establishment of the central bank had been delayed that the necessity had arisen for a liquidation institute. Dr. Uriburu commented on the fact that there could be no Government or political interference with the bank, inasmuch as the overwhelming majority of the directorate represent general banking interests. This meant that the Government had turned over to the bank many of the powers which it formerly held.

Dr. Uriburu strongly supported the Mobilization Institute project, pointing out that this plan would make possible the subdivision of the best lands in the country precisely at a stage of agricultural recuperation when more efficient closer settlement could be undertaken.

Orders of Bank of Brazil on Exchange

Supplementing the reference in these columns last week (page 1062) to the action of the Bank of Exchange in freeing exchange from restrictions we quote the following cablegram from Rio de Janeiro Feb. 13 to the New York "Times."

The Bank of Brazil will issue orders to-morrow forbidding the use of free exchange for anything but imports except with special authorization by the Government.

This ruling is likely to create a condition like that existing in 1933, when restrictions similar to those now contemplated created the so-called black exchange.

Nicaragua Bans Exchange Deals

A cablegram from Managua, Nicaragua, Feb. 6 is taken as follows from the New York "Times."

The Foreign Exchange Board to-day prohibited free circulation of foreign currency, bills or coin, in Nicaragua. The National Bank, Government-owned, is the only institution authorized to purchase or sell such money, meaning in practice United States currency. The object is to stop street exchanges where dollars are at a premium of 20% over the official rate.

Haiti Votes to Abolish United States Financial Control —Referendum Backs President's Plan to Buy National Bank

From the New York "Herald Tribune" we take the following (United Press) from Port au Prince, Haiti, Feb. 11:

President Stenio Vincent's effort to free Haiti from American financial control had a popular indorsement of more than 400 to 1 to-day, with only a few remote localities unreported in yesterday's plebiscite.

Only 1,158 votes were cast in support of the Senate's rejection of the contract to purchase the National Bank of Haiti from American interests, while 436,838 backed the Executive.

Although the opposition had branded the referendum as unconstitutional, and declared in advance it would not be bound by the result, the overwhelming weight of public opinion behind the President will undoubtedly have its effect.

President Vincent took the step with the support of the Chamber of Deputies, which approved the contract. He was acclaimed everywhere yesterday. Port au Prince gave him 83,254 votes against 228.

SEC to Appeal Ruling of Federal Judge Caffey as to Commission's Power in Injunction Cases

That the Securities and Exchange Commission will appeal from the decision made on Feb. 14 by Judge Francis G. Caffey in the United States District Court in New York ruling that the Commission is without authority to institute on its own initiative and authority injunction proceedings against individuals or corporations, was made known on Feb. 16 by John P. Callahan, Regional Director of the SEC. Judge Caffey's ruling made as a result of injunction suits against the Eurydice Gold Mining Co. and the Stock Market Finance Co., was referred to in these columns on Feb. 16, page 1065. In his announcement of Feb. 16 Mr. Callahan said:

Judge Caffey, in dismissing both cases, did not consider them on their merits but rendered his opinion on the jurisdictional points that the appearance of the United States is essential in all actions instituted by the SEC under the Securities Act of 1933 and the Securities Exchange Act of 1934. The SEC will seek an appeal on the theory that Congress in both acts conferred upon the commission the right to bring suits in its own name and the right to be represented by its own counsel.

Renewal of German Standstill Agreement—Advices Received by S. Stern, Secretary of American Committee of Short-Term Creditors—Cut in Interest Agreed Upon

An extension for one year has been granted to Germany on her "standstill," or short-term foreign credits, amounting to between $700,000,000 and $800,000,000. United Press advices from Berlin Feb. 16 had the following to say in the matter:

At the same time it was announced, in connection with the agreement with foreign creditors, that the Reich's internal economic situation has improved to an extent where the liquidity of her general debts "is not a problem for the time being."

The "standstill" agreement, reached after conferences with foreign creditors since Feb. 4, extended a pact that would have expired at the end of this month. The standstill credits, representing advances by foreign banks to German banks and industry, were originated in 1931, following the Reich's credit collapse of the previous year.

To-day's agreement granted Germany interest cuts of ½ of 1% on certain classes of debts and of ¼ of 1% on others.

A major point insisted on by American delegates to the conference, the use of registered marks, will be continued. Registered marks are sold abroad for use in Germany at less than regular marks.

It is also reported that the agreement specified that Swiss banks shall be excepted from any reduction of interest on their German credits.

S. Stern, Vice-President of Chase National Bank, as Secretary of the American Committee of Short-Term Creditors of Germany, received the following cablegram on Feb. 16, following the adjournment of the fifth annual meeting between foreign creditors and German bankers held at Berlin:

After a series of meetings lasting approximately two weeks, attended by the various creditors' committee delegates representing Czechoslovakia, France, Great Britain, Holland, Italy, Sweden, Switzerland and the U. S. A., the fifth anunal meeting between foreign creditors and German bankers was adjourned, after concluding the credit agreement for 1935, at 2 p. m. on Feb. 16. The American creditors were represented by F. Abbott Goodhue, President of the Bank of the Manhattan Co., and Harvey D. Gibson, President of Manufacturers' Trust Co., as delegates, assisted by Joseph C. Rovensky, Vice-President of the Chase National Bank, all of New York. They have recommended to American banks that all adhere to the new agreement.

The Conference opened with a presentation of general conditions by the German Bankers' Committee, which pointed out that there has been a considerable improvement in Germany's internal economy during the past year and that, in spite of the scarcity of certain raw materials, not only has there been a marked rise in production, with a corresponding decrease in unemployment, but public finances have improved, financial failures have materially decreased, and German banks and German companies generally have shown a substantial improvement in condition. On the other hand, it was pointed out that during the same period there has been a large decrease in Germany's external trade, resulting in an export surplus being converted into an import surplus, thereby creating an increasingly difficult foreign exchange situation.

It appears that there has been a noticeable development during the past year of a new type of foreign commerce between Germany and various other countries by methods of barter. One of the most outstanding facts which came to the attention of the delegates was the impressive reduction in the debts covered by the credit agreement. Not only has there been a reduction during the year of approximately 520,000,000 reichsmarks, but the amount presently outstanding has been reduced from 6,300,000,000 reichsmarks in July 1931 to approximately 1,734,000,000 reichsmarks outstanding as of Dec. 31 1934. Of this amount outstanding 430,000,000 reichsmarks or the equivalent of $172,000,000 is due to American banks. It is not contemplated that conditions will be such during the coming year to permit a reduction in proportion to that of last year. The difficult foreign exchange situation of Germany has made it necessary for all creditors to accept a further postponement of any capital repayment in their own currencies.

Provision has been made, however, for a substantial reduction in unavailed-of credit lines, and the German Committee has clearly indicated that any use of remaining unavailed-of credit lines will be confined to bills drawn for the purpose of financing foreign trade in necessary commodities such as foodstuffs and other raw materials, and that the type of bills so drawn will all comply with the eligibility requirements of the Federal Reserve Bank, evidence of such eligibility being satisfactory to the accepting bank.

A moderate reduction in the total amount of interest to be paid by Germany during the coming year seemed reasonable in view of the lower interest rates generally prevailing in the various world money markets, and a satisfactory adjustment was made to that end.

The reduction of interest in the case of American banks amounts in the aggregate to a little less than ½ of 1% per annum. The German Committee expressed its desire to co-operate in so far as it is possible for it do so in controlling any additional competition wtih the present registered mark, and further expressed a willingness to co-operate with the various creditor's committees in developing to the greatest practicable extent the use of the registered mark for travel purposes, benevolent remittances, &c.

Some 25 points, partly suggested by different creditor delegates and partly by the German Committee, were discussed during the various sessions, all of which were settled to the general satisfaction of all concerned.

Forty-seven American banks adhered to last year's credit agreement, which is due to expire on Feb. 28 1935, and all will be asked to again become parties to the new agreement concluded to-day, which is to be in effect for one year from March 1 1935. It was the opinion of those attending the meetings that the adoption of a new agreement for the coming year was highly desirable to all concerned.

From America's standpoint such an agreement would appear to be most beneficial not only to its banks but to industrial concerns and agriculture as well. It is the vehicle by means of which foodstuffs, raw materials, and manufactured products are financed in connection with American exports to Germany.

The marked improvement in German business internally as reported by the German Bankers' Committee and the excellent handling of its difficult foreign exchange situation by the Reichsbank, encouraged the feeling that the time may not be far distant when further yearly credit agreements will no longer be necessary thereby enabling trade and finance to again be conducted upon a more normal basis.

F. ABBOT GOODHUE
HARVEY D. GIBSON

Filing with SEC of Registration Statement by Conversion Office for Handling of German Foreign Debts—Stewart C. Pratt Indicates That Distribution of Cash and Scrip Will Probably Be Delayed Ten Days

Coincident with the announcement this week by the Securities and Exchange Commission that the registration statement filed with it by the Konversionskasse, the conversion office established in Berlin for the handling of German foreign debts, has become effective, Stewart C. Pratt, as Chairman of a committee acting for the fiscal and paying agents of practically all of the German dollar obligations involved, announced on Feb. 20 that it would probably be about ten days before the distribution of the cash and scrip offered in satisfaction of interest payments maturing on these obligations between Jan. 1 and June 30 1934, both dates inclusive, could be begun. Incident to Mr. Pratt's announcement we also quote:

It was pointed out that this delay was unavoidable, as the prospectus and other documents could not be printed or distributed nor various other arrangements made incident to payment procedure until the registration statement became effective.

The offer of the Conversion Office relates to interest payments becoming due during the first six months of 1934 on approximately 116 issues of German bonds, and amounts to 30% of such interest in cash, in dollars, and 70% thereof in Reichsmark Scrip. This is contrasted with the offer of 50% in cash and 50% in scrip made in February 1934, with respect to interest payments for the last six months of 1933.

The German authorities are not at the present time making an offer to repurchase the scrip. The registration statement refers to the intention of the German Golddiskontbank to purchase the scrip at 67% of its face value in dollars, but announces that the foreign exchange situation in Germany does not permit such purchase to be made at the present time. No indication is given as to when such purchase will be made. It will be recalled that the scrip issued with respect to the interest payments for the last half of 1933 was repurchased by the Golddiskontbank at about 50% of its face value, until Sept. 15 1934, when this offer of repurchase was withdrawn.

Holders of the unpaid coupons have the option of presenting their coupons for the cash and scrip or of retaining them. The American Special Agents have made no recommendation in the matter, leaving it entirely to the individual judgment of the bondholders. Before any payment can be made, the holder must receive a copy of the prospectus and then forward his coupons to the proper paying agents accompanied by a letter of transmittal.

$11,044,405 of New Securities Effective Under Securities Act of 1933 During January

The Securities and Exchange Commission announced Feb. 19 that new securities with estimated total gross proceeds of $11,044,405, representing 18 issues registered in 13 statements became fully effective during January 1935 under the Securities Act of 1933. This compares with $37 735,889 registered in 24 issues (17 statements) in December 1934 and $49,756,447 registered in 41 issues (35 statements) in January 1934. The Commission's announcement added:

Of the total gross proceeds of new issues registered during January 1935, $1,729,750 were registered for the "account of others," $250,000 are reserved for conversion purposes and $4,030 are to be exchanged for existing securities, leaving $9,060,625 presently to be offered for sale by the issuers. The net proceeds from these issues, as estimated by the issuers, will amount to $7,742,992. The cost of selling and distributing is expected to total $1,317,633 (14.5% of the gross proceeds), $1,164,344 (12.8% of gross) for commissions and discounts to underwriters and agents and $153,289 (1.7% of gross) for other selling and distributing costs, including those in connection with the filing of the registration statements.

Sixty-six per cent of the month's total, as measured by gross proceeds, has been registered by the financial and investment companies group through five investment trust issues totaling $7,310,625. The utilities group, represented entirely by a statement covering the preferred and common stocks of one issuer, registered for the account of its parent company, accounted for $1,729,750 or 15.7% of the total. The extractive group registered $1,750,000 or 15.8% of the entire amount now being offered for sale, through the registration of five gold and silver mining company issues totaling $1,085,000 (9.8% of the month's total) and one oil royalty issue amounting to $665,000 (6% of the total). There were no manufacturing company statements declared effective during the month.

The issuers, according to their registration statements, expect to sell about one-third of their offerings directly to the public, about 1% to their own security holders, and somewhat less than two-thirds to the public through various underwriters and agents.

Of the $7,742,992 estimated net proceeds, the companies expect to expend $6,349,442 (82%) for the purchase of investment securities, $975,000 (12.7%) for the purchase of plant and equipment, real estate, &c., and $57,167 (0.7%) for repayment of indebtedness. There will remain, according to the issuers' estimates, a balance of $274,012 (3.5%) available as working capital.

In addition to the new security registrations, seven reorganization and exchange statements became effective during January. Six were reorganization statements calling for $17,519,400 par amount of various bond issues having an estimated market value of $6,040,070, and one was a statement offering $844,000 par amount of new securities and a cash payment of $22,500 in exchange for certificates of deposit representing old securities with a face amount of $866,500 valued at $288,833.

TABLE I—THE TYPES OF NEW SECURITIES INCLUDED IN 13 REGISTRATION STATEMENTS WHICH BECAME EFFECTIVE FOR ISSUE DURING JANUARY 1935

Type of Security	*No. of Issues*	*No. of Units*	*Gross Amount*	*P. C. of Total*
Common stock	9	2,918,030	$5,742,405	52.0
Preferred stock	5	298,000	1,367,000	12.4
Certificates of participation, warrants, &c	4	1,077,333	3,935,000	35.6
Mortgages and mortgage bonds	--	------	------	----
Debentures	--	------	------	----
Short-term notes	--	------	------	----
Total	18	------	$11,044,405	100.0

Note—Included in the above figures is a common stock issue registered through one E-1 statement, with estimated gross proceeds of $104,030, of which $100,000 is to be sold for cash and $4,030 is to be offered in exchange for existing bonds.

TABLE II—GROUP CLASSIFICATION OF ISSUERS THAT REGISTERED NEW ISSUES DURING JANUARY 1935

Group	*No. of State-ments*	*No. of Issues*	*Gross Amount*	*Per Cent of Total*
Extractive industries—				
Gold and silver mines	4	5	$1,085,000	9.8
Oil and gas wells	1	1	665,000	6.0
Manufacturing companies	--	--	------	----
Financial and investment companies—				
Investment trusts	5	6	7,310,625	66.2
Others	--	--	------	----
Real estate	1	2	104,030	0.9
Transportation and communication	1	2	150,000	1.4
Electric light, power, gas and water	1	2	1,729,750	15.7
Total	13	18	$11,044,405	100.0

TABLE III—REDUCTION OF GROSS AMOUNT OF SECURITIES REGISTERED TO NET PROCEEDS, INDICATING AMOUNTS NOT NOW BEING OFFERED FOR SALE BY ISSUERS AND VARIOUS SELLING EXPENSES

	Amount		*Per Cent of Gross Offered for Sale by Issuers*
Gross amount of securities registered		$11,044,405	
Not now offered for sale by issuers—			
Registered for "account of others"	$1,729,750		
Reserved for conversion	250,000		
To be exchanged for other securities	4,030		
Total not now being offered for sale by issuers		1,983,780	
Gross amount of securities to be offered for sale by issuers		$9,060,625	100.0
Selling and distributing expenses—			
Commission and discount to underwriters, &c	$1,164,344		12.8
Other selling and distributing expenses	153,289		1.7
Total selling and distributing expenses		1,317,633	14.5
Net proceeds		$7,742,992	85.5

TABLE IV—THE USES TO WHICH THE ISSUERS INTEND TO PUT THE NET PROCEEDS OF ISSUES REGISTERED DURING JANUARY 1935

	Amount		*Per Cent of Total*
Organization and development expenses		$77,371	1.0
Purchase of—			
Real Estate	$5,000		0.1
Plant and equipment	975,000		12.6
Securities for investment	6,349,442		82.0
Intangible assets	5,000		0.1
Total purchase of assets		7,334,442	94.8
Increase of working capital		274,012	3.5
Repayment of indebtedness—			
Bonds and notes	------		----
Other debt	$57,167		0.7
Total repayment of indebtedness		57,167	0.7
Total		$7,742,992	100.0

TABLE V—CONTEMPLATED CHANNELS OF DISTRIBUTION OF SECURITIES OFFERED FOR SALE

	Gross Amount	** Net After Commission and Discount*	*Per Cent of Gross*
To own security holders	$80,000	$80,000	1.0
To public directly by issuer	2,670,000	2,647,500	33.5
To public through various underwriters	6,310,625	5,168,781	65.5
Total	$9,060,625	*$7,896,281	100.0

* Represents net after commissions and discounts but before other selling and distributing expenses of $153,289.

TABLE VI—THE TYPES OF SECURITIES INCLUDED IN SEVEN REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE* ISSUES WHICH BECAME EFFECTIVE FOR ISSUE DURING JANUARY 1935

Type of Security	*Reorganization Issues*			*Exchange Issues**		
	No. of Issues	*Par Amount*	*Approx. Market Value z*	*No. of Issues*	*Par Amount*	*Approx. Market Value z*
		$	$		$	$
Common stock	--	------	------	--	------	------
Preferred stock	--	------	------	--	------	------
Certificates of participation, warrants, &c	--	------	------	--	------	------
Mortgage and mortgage bonds	--	------	------	1	844,000	288,883
Debentures	--	------	------	--	------	------
Short-term notes	--	------	------	--	------	------
Certificates of deposit	6	17,519,400	6,040,070	--	------	------
Total	6	17,519,400	6,040,070	1	844,000	288,883

* Refers to securities to be issued in exchange for existing securities. z Represents actual market value and (or) 1-3 of face value where market was not available.

Note—Excluded from the above figures (but included in Table I) is a common stock issue registered through one E-1 statement, with estimated gross proceeds of $104,030, of which $100,000 is to be sold for cash and $4,030 is to be offered in exchange for certificates of deposit for bonds having a par value of $402,000 and a "1-3 of face" value of $134,333.

TABLE VII—GROUP CLASSIFICATION OF ORIGINAL ISSUERS OF SECURITIES FOR WHICH REORGANIZATION AND EXCHANGE* STATEMENTS BECAME EFFECTIVE DURING DECEMBER 1934

Group	*Reorganization Issues*			*Exchange Issues**		
	No. of Issues	*Par Amount*	*Approx. Market Value z*	*No. of Issues*	*Par Amount*	*Approx. Market Value z*
		$	$		$	$
Agriculture	--	------	------	--	------	------
Extractive industries	--	------	------	--	------	------
Manufacturing industries	1	2,750,000	770,000	--	------	------
Financial and investment companies	--	------	------	--	------	------
Merchandising	--	------	------	--	------	------
Real estate	a77	13,919,400	5,057,570	1	844,000	288,883
Construction	--	------	------	--	------	------
Transportation and communication	--	------	------	--	------	------
Service industries	1	850,000	212,500	--	------	------
Electric light, power, gas and water	--	------	------	--	------	------
Total	79	17,519,400	6,040,070	1	844,000	288,883

* Refers to securities to be issued in exchange for existing securities.
z Represent actual market value and (or) 1-3 of face value where market was not available.
a Includes 74 real estate issues guaranteed by the Metropolitan Casualty Insurance Co. and called for deposit by the Unified Debenture Corp.; the single class of certificates of deposit of that issuer is to be issued against the various old bonds.

Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission announced on Feb. 20 the filing of five additional registration statements (Nos. 1287-1291) under the Securities Act of 1933. The total involved is $5,566,250, of which $5,066,250 represents new issues. The securities involved are grouped as follows:

Commercial and industrial issues	$816,250
Investment trusts	4,250,000
Securities in reorganization	500,000

The list of securities for which registration is pending, as announced Feb. 20, follows:

Distributors Group, Inc. (2,1287, Form C-1) of New York, seeking to issue 1,000,000 additional cumulative trust shares in the aggregate amount of $4,250,000. The trustee is the City Bank Farmers Trust Co. of New York.

New York Mine Co., Inc. (2-1288, Form A-1) of Providence, R. I., seeking to issue 550,000 shares of 50-cent par value stock, of which 50,000 shares will be issued on a basis of 50 cents a share to Chas. C. Plumb as part payment for the mine, and 10,000 shares will be reserved for payment to employees for services to be rendered. The balance of 490,000 shares are to be sold at 50 cents a share to Walker & Grow, underwriters, who plan to offer them to the public at 57½ cents a share.

American Terminals & Transit Co. (2-1289, Form E-1) of Henderson, Ky., seeking to issue $500,000 10-year income bonds in a plan of reorganization, to be exchanged for outstanding unsecured notes of Green River Valley Terminal Co. and mine purchase contracts of Green River Valley Coal Co.

State National Life Insurance Co. (2-1290, Form A-1) of St. Louis, Mo., seeking to issue 15,000 shares of $10 par common stock, to be offered at $25.

Mutual Industrial Bankers, Inc. (2-1291, Form A-1) of Newark, N. J., seeking to issue 10,000 shares of cumulative preferred participating no par capital stock, to be offered at $12.50 a share.

In making public the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our Feb. 16 issue, page 1063.

SEC Approves Amendments to Rules for Permanent Registration of Securities

On Feb. 15 the Securities and Exchange Commission announced two amendments to the rules which were approved Feb. 12 1935, for permanent registration of securities on National securities exchanges. As to the changes (which apply to Form 10) the Commission said:

Following the announcement of the rules, it was brought to the attention of the Commission that certain corporations which have no securities presently listed had already undertaken audits and prepared provisional applications for registration complying with the requirements of Form 7. The Commission's new rules terminated immediately the right of such corporations to obtain provisional registration, and the new rules have been amended to permit provisional registration by such companies, the same as by issuers of listed securities, until May 15 1935.

The attention of the Commission was also directed to the fact that one of its amendments to the instructions to Form 10 for corporations would prevent companies which have no securities listed from obtaining any registration until after the conclusion of the audit of their fiscal year ending on or after Dec. 31 1934, unless financial statements for a three-year period should be furnished, although such companies might otherwise comply with the Commission's provisions for furnishing statements for only a one-year period. By permitting the provisions for delay in filing financial statements which are applicable to listed companies to apply to companies having no securities listed, the extra burden which might thus have resulted from the new rule has been eliminated.

SEC Revises Rules and Forms for Reporting Holdings and Changes in Ownership by Officers and Directors of Listed Securities

The Securities and Exchange Commission announced on Feb. 18 that in order to simplify and clarify the reporting requirements under Section 16 of the Securities Exchange Act, it had revised its rules and forms for reporting holdings and changes in ownership by officers and directors of companies whose equity securities are listed on a National securities exchange and by beneficial owners of more than 10% of any class of registered equity securities. The Commission's announcement also said:

These forms and rules in general supersede all previous forms and rules dealing with reports under Section 16. The new forms announced are numbered 4, 5 and 6.

Form 4 Should Be Filed Only if There Has Been a Change in Ownership of any Equity Security Whether Registered or Not—Every change in ownership must be reported, even if as a result of balancing purchases and sales there has been no net change in holdings over the month. These reports are due by the 10th of the month succeeding that in which the change occurred.

Form 5 Should Be Filed Only if the Registration on an Exchange of any Equity Security of the Issuer has Become Effective Subsequent to Feb. 15 1935—This form should be filed by the 10th of the month succeeding that in which the registration became effective, but is not required if Form 4 is filed for the same month.

Form 6 Should Be Filed by a Person who has Just Become a Director or Officer of a Company Having Equity Securities Listed and Registered or the Beneficial Owner of 10% of any Class of Registered Equity Security—Form 6 must be filed within 10 days of the date of becoming such beneficial owner, director or officer, but is not required if such person files Form 4 for the same month.

No reports are required of a person unless he is an officer or director of a company having equity securities listed and registered or owns more than 10% of a registered equity security, although such person may hold more than 10% of an equity security which is not registered.

Rule NA1 is hereby amended to read as follows:

"Rule NA1. *Reports under Section* 16(*a*)—(a) None of the reports provided for in Section 16(a) need be made except as provided in this rule.

"(b) *Rule for the Use of Form* 4—Every person who at any time during any month has been directly or indirectly the beneficial owner of more than 10% of any class of any equity security (other than an exempted security) which is listed on a National securities exchange, or a director or an officer of the issuer of such security, shall, if there has been any change during such month in his ownership of any equity security of such issuer, whether registered or not, file with each exchange on which any equity security of the issuer is listed and registered a statement on Form 4 (and a single duplicate original thereof with the Commission) indicating his ownership at the close of the calendar month and such changes in his ownership as have occurred during such calendar month. Such statements must be received by the Commission and the exchange on or before the tenth day of the month following that which they cover.

"(c) *Rule for the Use of Form* 5—In the case of an equity security (other than an exempted security) which is listed subsequent to Feb. 15, on a National securities exchange, every person who at the time such registration becomes effective is directly or indirectly the beneficial owner of more than 10% of any class of such security or a director or an officer of the issuer of such security, shall file with each exchange on which any equity security of the issuer is listed and registered a statement on Form 5 (and a single duplicate original thereof with the Commission) of the amount of all equity securities of such issuer, whether registered or not, so beneficially owned by him at the time such registration became effective. Such statement must be received by the Commission and the exchange on or before the 10th day of the following calendar month. If such person files a statement pursuant to paragraph (b) of this rule for the same calendar month in respect of the same securities, he need not file an additional statement pursuant to this paragraph.

"(d) *Rule for the Use of Form* 6—Every person who becomes directly or indirectly the beneficial owner of more than 10% of any class of any equity security (other than an exempted security), which is listed on a National securities exchange, or becomes a director or an officer of the issuer of such security, shall file with each exchange on which any equity security of the issuer is listed and registered a statement on Form 6 (and a single duplicate original thereof with the Commission) of the amount of all equity securities of such issuer, whether registered or not, so beneficially owned by him immediately after becoming such beneficial owner, director or officer. Such statement must be received by the Commission and the exchange on or before the 10th day following the day on which such person became such beneficial owner, director, or officer. Such person need not file the statement required by this paragraph, if prior to such tenth day and during the calendar month in which he has become such beneficial owner, director, or officer, there has been a change in his beneficial ownership which will require him to file a statement pursuant to paragraph (b) of this rule with respect to the same securities.

"(e) With respect to any officer, director or beneficial owner of more than 10% of any class of registered equity security, who is not resident within any of the 48 States of the United States or the District of Columbia, or is physically absent therefrom at the time when reports are required, reports shall, for the purpose of the other provisions of this rule be considered to have been properly made when they are placed in the mails."

New York Stock Exchange Urges Corporations to Act Promptly in Filing for Permanent Registration—Fixes April 1 as Latest Date

The New York Stock Exchange on Feb. 19 transmitted to Presidents of corporations having securities listed on the Exchange, a pamphlet containing several papers emanating from the Securities and Exchange Commission pertaining to permanent registration under the Securities Exchange Act of 1934. Temporary registration statements issued under the Act will expire on July 1, 1935. A letter by the Exchange accompanying the pamphlet requested the Presidents to advise immediately on the following points:

1. At approximately what time do you expect to submit a Form 10 registration statement for the permanent registration of your securities presently registered upon this Exchange?
2. Is it your intention to incorporate financial statements with this form or to request a delay?
3. If it is your intention to request a delay, please state the date (not later than July 1, 1935, for corporations whose fiscal year ended on Dec. 31 1934) upon which you may reasonably expect the financial statements to be filed, in order that the Exchange may take up the matter of obtaining the necessary order from the Commission.

To correct any misunderstanding as to when permanent registration statements should be filed with the New York Stock Exchange, J. M. B. Hoxsey, Executive Assistant, on Feb. 21 sent the following letter to Presidents of corporations:

NEW YORK STOCK EXCHANGE
Committee on Stock List

Feb. 21, 1935.

To the Presidents of all Corporations having securities listed upon the New York Stock Exchange.

Replies already received to our circular letter of Feb. 19 indicate a wider misunderstanding as to the time available for corporations within which to file permanent registration statements under the Securities Exchange Act of 1934. It seems to be generally assumed that applications for permanent registration may be filed at any time up until July 1 1935. This is not the fact.

Under Section 12(e) of the Act, temporary registration ceases on July 1 1935, or earlier if ordered by the Commission. Under Section 12(d) of the Act, the Exchange must certify its approval of permanent registration to the Commission, and unless the Commission should by special order shorten the period, the permanent registration can not become effective until 30 days after the receipt of the certification of the Exchange by the Commission.

A period for examination of the registration application by the Exchange is necessary before the Exchange can properly certify to the Commission its approval of the registration. It will therefore be difficult to secure permanent registration by July 1 for the securities of any corporation whose application is not received by May 15, and if any large number of applications should be delayed until that date, it may be physically impossible to handle all of them properly in time to secure the desired result. It is for this reason that the Commission has agreed that where applications without financial statements and the other information based upon financial statements are received on or before April 1 1935, the omitted information may be supplied at any date agreed upon with the Exchange up until July 1 1935 (excepting in specific cases over-ruled by the Commission), with full registration becoming effective on July 1 1935.

Corporations are therefore urged to submit registration applications as early as possible, and not later than April 1. In cases where financial statements in the form outlined by the Instruction Book for Form 10 are available at the time of submission, such statements should be included with the application. Where not available, applications should still be sent in by April 1, and the agreement set forth upon page H 270 of the booklet enclosed with out circular letter of Feb. 19 should be included.

The date in such agreement should be filled in by the applicant, should be as early as the financial statements and other information dependent thereon can with due diligence be supplied, and should not be later than June 30 1935, for corporations whose fiscal year ended between Dec. 31 1934, and Mar. 31 1935, inclusive.

Corporations with fiscal years ending after Mar. 31 1935, and on or before Nov. 30 1935, should still submit their applications by April 1 1935, if practicable, and should be governed as to filing financial statements by the rules on page H 270 of the pamphlet above referred to.

You are requested with this additional information to answer the three numbered questions on the second page of our circular letter of Feb. 19 as soon as you conveniently can.

Yours very truly,

COMMITTEE ON STOCK LIST
(Signed) J. M. B. HOXSEY
Executive Assistant

New Securities Amounting to $630,244,320 Effective During 1934 Under Securities Act of 1933—$37,735,899 Effective in December

New securities with estimated total gross proceeds of $37,735,899, representing 24 issues registered in 17 statements, became effective during December 1934, under the Securities Act of 1933, bringing the grand total for 1934 to $630,244,320, representing 406 issues registered through 319 statements. In announcing the foregoing on Jan. 29, the Securities and Exchange Commission said:

Of the total gross proceeds of new issues registered in December, $1,077,347 represents securities not involving cash proceeds to the issuer, leaving $36,658,552 to be disposed of for cash and selling expenses. The net proceeds from these issues will be $33,709,650, according to the estimates of the issuers. The cost of selling and distribution is expected to amount to $2,948,902 (7.8% of total gross proceeds) of which $2,440,793 (6.5%) represents commission and discount to underwriters and $508,109 (1.3%) is for other selling and distribution costs, including those in connection with the filing of registration statements.

In addition, there were seven reorganization and exchange statements which became effective during the month—five of which were reorganization registrations calling for $16,051,000 par amount of securities, and two were statements offering $3,187,103 par amount of securities in exchange for temporary certificates.

Ninety-three per cent of the monthly total, as measured by gross proceeds, has been registered in the financial category, represented by $18,180,000 collateral trust bonds of the Chesapeake Corporation, $15,000,200 by three investment trust issues and $1,757,200 by issues of a personal loan company.

For the entire year 1934, total gross proceeds of the registered new securities amounted to $630,244,320. After deducting $36,620,640 gross of securities to be issued in the future, $5,145,400 registered "for the account of others," $62,653,654 to be issued for other than cash considerations, and $47,801,379 selling and distributing expenses, the net cash proceeds to the issuers, would amount to $478,023,247, if the entire registered issues had been or would be sold in accordance with the issuers' estimates.

Leading the groups that registered new securities during 1934 were the financial and investment companies, which through 98 statements registered securities with gross proceeds of $377,618,220, or 59.9% of the aggregate investment trusts accounted for $330,708,382; commercial credit, mortgage, industrial and personal loan companies for $11,643,538; insurance companies for $2,235,000; and holding and other financial and investment companies for $33,031,300. Next in importance, was the utilities group; which, through 10 statements, registered new securities with gross proceeds of $114,428,237, or 18.2% of the annual total. Manufacturing industries came third with 95 statements, registering $88,164,037 gross proceeds of securities, or 14.0% of the total; in this group, brewing and distilling companies were the most important having registered issues totaling $51,099,900. The extractive group, through 84 statements, registered but $24,523,289 gross proceeds of new issues, or 3.9% of the total; $20,607,921 of this were securities of metal mining companies and $3,116,035 issues of oil and gas companies.

TABLE I—THE TYPES OF NEW SECURITIES INCLUDED IN 17 REGISTRATION STATEMENTS WHICH BECAME EFFECTIVE FOR ISSUE DURING DECEMBER 1934

Type of Security	No. of Issues	No. of Units	Amount	P. C. of Total
Common stock	12	4,300,533	$5,10?,833	13.5
Preferred stock	7	316,966	1,631,916	4.3
Certificates of participation, warrants, &c	3	21,750	12,758,950	33.8
Mortgages and mortgage bonds	2	------	18,237,200	48.4
Debentures	--	------	--------	----
Short-term notes	--	------	--------	----
Total	24	------	$37,735,899	100.0

Note—Included in the above figures are securities, registered through two Form E-1 statements, with gross proceeds of $1,962,200, of which $884,853 is to be sold for cash, $450,000 is reserved for conversion and $627,347 is to be offered in exchange for existing securities.

TABLE II—THE TYPES OF NEW SECURITIES INCLUDED IN 319 REGISTRATION STATEMENTS WHICH BECAME EFFECTIVE FOR ISSUE DURING YEAR ENDED DEC. 31 1934

Type of Security	No. of Issues	No. of Units	Amount	P. C. of Total
Common stock	252	150,893,289	$340,486,288	54.0
Preferred stock	74	17,267,600	52,734,769	8.4
Certificates of participation, warrants, &c	53	18,394,237	102,197,824	16.2
Mortgages and mortgage bonds	12	------	31,723,439	5.0
Debentures	9	------	36,487,000	5.8
Short-term notes	6	------	66,615,000	10.6
Total	406	------	$630,244,320	100.0

TABLE III—GROUP CLASSIFICATION OF ISSUERS THAT REGISTERED NEW ISSUES DURING DECEMBER 1934

Group	No. of Statements	Amount	Per Cent of Total
Agriculture	--	--------	----
Extractive industries	6	$1,356,249	3.6
Manufacturing industries	5	1,317,250	3.5
Financial and investment companies	5	34,937,400	92.6
Merchandising	--	--------	----
Real estate	--	--------	----
Construction	--	--------	----
Service industries	--	--------	----
Electric light, power, gas and water	--	--------	----
Foreign government	--	--------	----
Miscellaneous	1	125,000	0.3
Total	17	$37,735,899	100.0

TABLE IV—GROUP CLASSIFICATION OF ISSUERS THAT REGISTERED NEW ISSUES DURING THE YEAR ENDED DEC. 31 1934

Group	No. of Statements	Amount	Per Cent of Total
Agriculture	1	$250,000	0.0
Extractive industries	84	24,523,289	3.9
Manufacturing industries	95	88,164,037	14.0
Financial and investment companies	98	377,618,220	59.9
Merchandising	10	4,417,006	0.7
Real estate	4	6,197,531	1.0
Construction	3	370,000	0.1
Service industries	8	3,262,000	0.5
Electric light, power, gas and water	10	114,428,237	18.2
Foreign government	1	9,860,000	1.5
Miscellaneous	5	1,154,000	0.2
Total	319	$630,244,320	100.0

TABLE V—THE USES TO WHICH THE ISSUERS INTEND TO PUT THE NET PROCEEDS FROM ISSUES REGISTERED DURING DECEMBER 1934

	Amount	Per Cent of Total
Organization and development expenses	$147,637	0.4
Plant and equipment—new and additional	1,156,631	3.4
Purchase of real estate	--------	----
Acquisition of other assets	6,000	0.0
Acquisition of securities of subsidiaries and affiliates	550,970	1.6
Working capital	633,808	1.9
Repayment of indebtedness	17,672,469	52.4
Investment	13,542,135	40.3
Miscellaneous	--------	----
Total	$33,709,650	100.0
Note—The above figures exclude the following:		
Reserved for subsequent issue	$450,000	
To be issued in exchange for securities of issuer	626,447	
To be issued for tangible assets	900	
Total	$1,077,347	

TABLE VI—THE USES TO WHICH THE ISSUERS INTEND TO PUT THE NET PROCEEDS FROM ISSUES REGISTERED DURING THE YEAR ENDED DEC. 31 1934

	Amount	Per Cent of Total
Organization and development expenses	$5,078,306	0.9
Plant and equipment—new and additional	17,604,802	3.3
Acquisition of other assets	9,835,512	1.8
Acquisition of securities of subsidiaries and affiliates	15,023,461	2.8
Working capital	58,333,177	10.9
Repayment of indebtedness	124,289,840	23.2
Investment	304,421,771	56.7
Miscellaneous	1,925,697	0.4
Total	$536,512,566	100.0

Note—The above figures exclude $35,356,630 reserved for subsequent issue and options for the period Jan. 1 to Sept. 30 1934, incl., and $5,848,799 for Oct. 1 to Dec. 31 1934, incl., registered but not currently offered for cash. The total net proceeds figure of $536,512,566 is composed of $58,489,319 estimated proceeds, in the Jan. 1-Sept. 30 1934 period, of securities issued for other than cash considerations, (such as claims, properties, rights, &c.) and $478,023,247 estimated actual cash proceeds during the entire year.

TABLE VII—THE TYPES OF SECURITIES INCLUDED IN SEVEN REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE* ISSUES WHICH BECAME EFFECTIVE FOR ISSUE DURING DECEMBER 1934

Type of Security	Reorganization Issues			Exchange Issues*		
	No. of Issues	Par Amount	Approx. Market Value z	No. of Issues	Par Amount	Approx. Market Value z
		$	$		$	$
Common stock	--	------	------	2	2,506,803	4,427,412
Preferred stock	--	------	------	--	------	------
Certificates of participation, warrants, &c	--	------	------	--	------	------
Mortgage and mortgage bonds	--	------	------	1	680,300	224,522
Debentures	--	------	------	--	------	------
Short-term notes	--	------	------	--	------	------
Certificates of deposit	6	16,051,000	5,339,030	--	------	------
Total	6	16,051,000	5,339,030	3	3,187,103	4,651,934

* Refers to securities to be issued in exchange for existing securities.
z Represents actual market value and (or) one-third of face value where market was not available.
Note—Excluded from the above figures (but included in Table I) are securities, registered through two Form E-1 statements, with gross proceeds of $1,962,200, of which $884,853 is to be sold for cash, $450,000 is reserved for conversion and $627,347 is to be offered in exchange for existing securities.

TABLE VIII—GROUP CLASSIFICATION OF ORIGINAL ISSUERS OF SECURITIES FOR WHICH REORGANIZATION AND EXCHANGE* STATEMENTS BECAME EFFECTIVE DURING DECEMBER 1934

Group	Reorganization Issues			Exchange Issues*		
	No. of Issues	Par Amount	Approx. Market Value z	No. of Issues	Par Amount	Approx. Market Value z
		$	$		$	$
Agriculture	--	------	------	--	------	------
Extractive industries	--	------	------	1	2,500,000	4,425,167
Manufacturing industries	2	6,047,000	1,345,520	--	------	------
Financial and investment companies	--	------	------	--	------	------
Merchandising	--	------	------	--	------	------
Real estate	1	385,000	128,333	2	687,103	226,767
Construction	--	------	------	--	------	------
Transportation and communication	2	8,935,000	3,637,177	--	------	------
Service industries	1	684,000	228,000	--	------	------
Electric light, power, gas and water	--	------	------	--	------	------
Foreign government	--	------	------	--	------	------
Miscellaneous	--	------	------	--	------	------
Total	6	16,051,000	5,339,030	3	3,187,103	4,651,934

* Refers to securities to be issued in exchange for existing securities.
z Represents actual market value and (or) one-third of face value where market was not available.

SEC Accepts Compromise Plan of New York Stock Exchange Allowing Eight Office Partners to Serve on Governing Committee

The Securities and Exchange Commission on Feb. 20 announced its approval of the plan suggested Feb. 15 by the New York Stock Exchange to increase the Governing Committee of the Exchange to 48 members, eight of whom would be office partners of member firms. The submission of the plan by the Exchange to the SEC was noted in our issue of Feb. 16, page 1063. In accepting the proposal the SEC said:

The Commission, after consideration of the proposal, considers that the plan recommended by the New York Stock Exchange makes eligible for membership on the governing committee the type of office partner whose membership on the Governing Committee was advocated by the Commission in its report.

Adoption of the plan, therefore, would bring the constitution of the New York Stock Exchange into accord with this second recommendation of the SEC.

The remaining 10 recommendations of the Commission are still under discussion.

The Commission also made public as follows the Stock Exchange's recommendation:

The Governing Committee shall be increased to 48 members, eight of whom shall be office partners who, upon election, will become members of the Exchange of a special class to be known as "governing members."

These eight additional members of the Governing Committee are to be elected at the annual meeting of 1935 and would hold office, two for one year, and two for two years, two for three years and two for four years, thus eventually bringing about an election of two of these members every year.

These eight governing members would at all times be office partners not owning seats in registered firms engaged in the commission business. Each such general partner who is elected to the Governing Committee shall sign the constitution of the Exchange. His membership shall terminate if he ceases for any period of 30 days to be a general partner of a firm registered on the Exchange or ceases to be a member of the Governing Committee. Each such governing member shall have the privilege of going upon the floor of the Exchange, but not the privileges of transacting business thereon. Each such member shall not be entitled to the member's rates of commission on his own business or to confer any privileges in regard to commission or otherwise on the firm in which he is a general partner. Such a member shall not be entitled to the benefits of the gratuity fund of the New York Stock Exchange.

43.49% of Deposits Insured in 14,028 Member Banks of FDIC—Ratio of Insured Accounts to Total Number 98.53%

A compilation issued Feb. 18 by the Federal Deposit Insurance Corp. shows that of 49,725,744 accounts held by 14,028 member institutions on Oct. 1, 48,995,978 were fully insured, which is equivalent to a ratio of 98.53%. However, it is noted that of $35,975,239,000 of deposits represented by these accounts, only $15,647,231,000 were insured, or 43.49%. In issuing the table, the Corporation said in part:

The most striking fact revealed by the table is the great majority of accounts in banks with deposit liabilities of over $50,000,000 which are fully insured. The percentage is 97.16%, only a little more than 1% under the average for all insured banks. On the other hand, the insured deposits in this group of the largest banks amount to only about 26% of the total, largely accounted for by the deposits of institutions and corporations, and the fact that they serve as correspondents for great numbers of smaller banks.

The table was issued by the FDIC as follows:

ACCOUNTS AND DEPOSITS IN INSURED COMMERCIAL BANKS AND TRUST COMPANIES DISTRIBUTED ACCORDING TO SIZE OF BANK OCT. 1 1934

(Deposits in thousands of dollars)

	Insured Banks		Insured Accounts		
	Number	Ratio of Banks in Ea. Group to all Banks	Fully Insured	Total	Ratio of Fully Insured to Total
Banks Having Deposits of.	I	II	III	IV	V
$100,000 and under	1,502	10.71%	614,460	616,046	99.74%
$100,001 to $250,000	3,580	25.52	2,726,389	2,738,463	99.56
$250,001 to $500,000	3,109	22.16	4,095,818	4,119,429	99.43
$500,001 to $750,000	1,477	10.53	2,974,979	2,995,488	99.32
$750,001 to $1,000,000	943	6.72	2,577,867	2,596,962	99.26
$1,000,001 to $2,000,000	1,630	11.62	6,196,088	6,252,654	99.10
$2,000,001 to $5,000,000	1,060	7.56	7,422,184	7,508,918	98.84
$5,000,001 to $50,000,000	631	4.50	11,839,415	12,040,862	98.33
$50,000,001 and over	96	.68	10,548,778	10,856,922	97.16
Total	14,028	100.00	48,995,978	49,725,744	98.53

	Deposits		
	Insured	Total	Ratio Insured to Total
Banks Having Deposits of.	VI	VII	VIII
$100,000 and under	$91,403	$99,714	91.67%
$100,001 to $250,000	529,892	609,390	86.95
$250,001 to $500,000	921,653	1,108,586	83.14
$500,001 to $750,000	720,627	903,230	79.78
$750,001 to $1,000,000	631,175	813,367	77.60
$1,000,001 to $2,000,000	1,700,515	2,278,799	74.62
$2,000,001 to $5,000,000	2,207,934	3,193,457	69.14
$5,000,001 to $50,000,000	3,978,691	8,026,511	49.57
$50,000,001 and over	4,865,341	18,942,185	25.69
Total	$15,647,231	$35,975,239	43.49%

Note—Total deposits as reported to the Corporation on Oct. 1 1934 differ in some respects from gross deposits shown on bank's published statements, and cannot be used as a basis for comparison with deposits on previous dates.

Extension for Two Years of Period Within Which Federal Reserve Banks May Use Government Bonds as Collateral for Federal Reserve Notes—Proclamation Issued by President Roosevelt

In a proclamation issued by President Roosevelt (dated Feb. 14 and made public Feb. 16) the time within which Federal Reserve Banks may use Government bonds as collateral for Federal Reserve notes has been extended for two years—or until March 3 1937. Associated Press from Washington, Feb. 16, said:

His (the President's) proclamation, dated Feb. 14, did not affect the requirement that all Federal Reserve notes must be supported by a 40% gold reserve. Since nationalization of gold, this has meant reserve banks must hold at least 40% of the value of their note issues in gold certificates representing metal actually deposited in the Treasury.

The Presidential proclamation until March 3 1937, an emergency remedy forced in the early days of 1933 when the short-term commercial paper ordinarily employed as collateral for Federal Reserve notes—the bulk of the every-day money supply—dwindled to a vanishing point.

The situation demanded the use of more gold as collateral. At one time reserve-note issues tied up as much as 72% of the nation's gold supply and left the Treasury in a precarious position in the face of heavy European withdrawals of the metal.

The Washington advices, Feb. 16, to the New York "Times" pointed out:

One of the proposals in the pending Banking Act of 1935, which has been submitted to Congress by the Administration, would amend the Federal Reserve Act by abrogating the collateral requirements behind Federal Reserve notes so that all assets of the Federal Reserve Banks rather than special types of securities would be behind the reserve notes as well as 40% in gold.

An earlier extension of the time Reserve banks were authorized to use Government bonds as collateral for Reserve notes was reported in these columns March 17, page 1841.

Walter W. Smith Re-elected President of Federal Advisory Council

At the first meeting this year of the Federal Advisory Council, held Feb. 19, Walter W. Smith of St. Louis (representing the St. Louis Federal Reserve District) was re-elected President, and Howard A. Loeb of Philadelphia (representing the Philadelphia District)Vice-President. The Council again retained Walter Lichtenstein as Secretary. The following were named to the Executive Committee:

Walter W. Smith (ex-officio member).
Howard A. Loeb (ex-officio member).
Thomas M. Steele of New Haven (representing Boston District).
James H. Perkins of New York (representing New York District).
H. Lane Young of Atlanta (representing Atlanta District).
W. T. Kemper of Kansas City (representing Kansas City District).

In addition to the aforenamed, other members of the Federal Advisory Council for 1935 are:

Arthur E. Braun of Pittsburgh (representing Cleveland District).
Charles M. Gohen of Huntington, W. Va. (representing Richmond District).
Solomon A. Smith of Chicago (representing Chicago District).
Theodore Wold of Minneapolis (representing Minneapolis District).
Joseph H. Frost of San Antonio, Tex. (representing Dallas District).
M. A. Arnold of Seattle (representing San Francisco District).

Volume of Outstanding Bankers' Acceptances Jan. 31, $515,812,657, Compared With $543,385,189 Dec. 31—Drop of $27,572,532 in Month

The volume of bankers' acceptances at the end of January was $27,572,532 less than the amount reported at the end of December, according to the monthly report of the American Acceptance Council released Feb. 19. The total is $255,513,761 less than the volume reported at the end of January 1934. In issuing the report, Robert H. Bean, Executive Secretary of the Council, further said:

While it is customary to note a gradual reduction in acceptance volume after the turn of the year, the general lack of demand for acceptance credits for foreign trade financing particularly, is principally responsible for the current reduction.

The most important reduction was in the type of acceptances created to finance the storage of staples in domestic warehouses. This total was off $14,420,124 for the month.

Bankers' acceptances created to finance exports declined $7,007,646, while those for import financing went off $2,704,491.

The volume of foreign credit bills continued to shrink this month in the amount of $4,240,523.

Only slight changes were reported in the total for domestic shipment acceptances and dollar exchange acceptances.

Almost the entire volume of bills continues to be held by the accepting banks themselves as they reported $237,716,979 of their own bills and $247,302,742 of other banks' acceptances, a total of $485,019,721, leaving only $30,000,000 held by the dealers and other investors.

Mr. Bean also issued the following detailed statistics:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	Jan. 31 1935	Dec. 31 1934	Jan. 31 1934
1	$32,385,512	$34,190,081	$45,453,056
2	405,847,602	428,640,097	621,331,233
3	13,045,688	12,286,764	14,703,105
4	2,669,238	3,125,951	2,189,140
5	588,980	863,437	623,259
6	5,977,679	6,381,483	8,622,724
7	23,054,577	24,470,586	42,672,462
8	1,610,409	1,630,119	2,282,499
9	1,636,283	2,494,197	3,467,355
10	175,000	335,000	1,400,000
11	2,807,764	2,627,151	2,596,396
12	26,013,925	26,340,323	25,985,189
Grand total	$515,812,657	$543,385,189	$771,326,418
Decrease for month	27,572,532	----------	----------
Decrease for year	----------	----------	255,513,761

CLASSIFIED ACCORDING TO NATURE OF CREDIT

	Jan. 31 1935	Dec. 31 1934	Jan. 30 1934
Imports	$86,460,751	$89,165,242	$89,294,031
Exports	132,925,361	139,933,007	225,327,115
Domestic shipments	8,116,901	7,533,274	13,078,427
Domestic warehouse credits	171,299,707	185,719,831	263,440,095
Dollar exchange	2,589,644	2,373,019	5,178,815
Based on goods stored in or shipped between foreign countries	114,420,293	118,660,816	175,007,935

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES FEB. 18 1935

Days—	Dealers' Buying Rate	Dealers' Selling Rate	Days—	Dealers' Buying Rate	Dealers' Selling Rate
30	3/16	1/8	120	5/16	1/4
60	3/16	1/8	150	1/8	1/4
90	3/16	1/8	180	1/8	1/4

Charter Granted to First Federal Savings & Loan Association of Toledo—Initial Capital of $400,000 Planned

A charter has been granted by the Federal Home Loan Bank Board at Washington to the First Federal Savings & Loan Association, Toledo, Ohio, according to word received by James V. Davidson, director of the Federal Home Loan Bank of Cincinnati, we learn from the Toledo "Blade" of Feb. 11. It is stated that an initial capital of $400,000 is planned for the Association, $300,000 of which, under the organization plans, would be subscribed by the FHLBB, and $100,000 by private shareholders. From the "Blade" we also take the following:

The First Federal Savings & Loan Association is the first organization of its kind in Toledo with the United States Government as a shareholder. It was formed for the purpose of financing home mortgages, and will be under direct supervision of the Home Loan Bank of Cincinnati. Temporary officers are Lawrence G. Pierce, President; F. W. Terwilliger, Vice-President; William B. Welles, Treasurer; Dean W. Parker, Secretary, and George C. Bryce, attorney.

The new institution will be in a position to rediscount up to 35% on all first mortgages it makes. It will be automatically a member of the Federal Savings & Loan Insurance Corp. which will insure the investment of every individual in its shares up to $5,000.

The new organization will be ready to begin operations within 30 days.

Treasury Plans Issuance of Weekly Treasury Bill Offerings in Excess of Maturities

A change in Treasury financing practices from which observers drew the inference that the Government plans to borrow no new money on March 15—the next quarterly financing date—was outlined on Feb. 21 by Secretary of the Treasury Morgenthau, said Associated Press advices from Washington, that day, to the New York "Sun." The advices continued:

The change was comparatively minor and is believed to have been prompted by the cheapness of money. Mr. Morgenthau said that the Treasury will shortly offer, for the first time, to sell nine-month bills on a discount basis.

Hitherto paper of longer maturity than six months has been sold at fixed interest rate. Mr. Morgenthau said that the usual weekly offering of $75,000,000 in six-month bills will be replaced by a sale of $50,000,000 in six-month bills and $50,000,000 in nine-month bills. By this method, a total of $325,000,000 of new money will be picked up in the next three months, making it unnecessary to float a long term issue for new money at the next quarterly financing period on March 15.

However, it was expected that a conversion offering of securities will be made then for maturities of $2,403,000,000, consisting of $528,000,000 in 2½% notes and $1,875,000,000 in called Liberty 4¼s. The Treasury now has a cash balance of $2,136,085,773.

$75,024,000 Accepted to Offering of $75,000,000 or Thereabouts of 182-day Treasury Bills Dated Feb. 20 1935—Tenders of $156,544,000 Received—Average Rate 0.117%

Tenders of $156,544,000 were received to the offering of $75,000,000 or thereabouts of 182-day Treasury bills, dated Feb. 20 and maturing Aug. 21 1935, of which $75,024,000 were accepted, Henry Morgenthau Jr., Secretary of the Treasury, announced Feb. 18. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Feb. 18. Reference to the offering was made in our issue of Feb. 16, page 1069. In his announcement of Feb. 18 Secretay Morgenthau said:

Except for two bids totaling $24,000, the accepted bids ranged in price from 99.956, equivalent to a rate of about 0.087% per annum, to 99.935, equivalent to a rate of about 0.129% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.941, and the average rate is about 0.117% per annum on a bank discount basis.

Recent offerings of Treasury bills have sold at average rate of about 0.11% (bills dated Feb. 13); 0.12% (bills dated Feb. 6); 0.14% (bills dated Jan. 30), and 0.15% (bills dated Jan. 23 and Jan. 16.)

Forthcoming Issue of "Baby Bonds"—To Be Offered About March 1 at Approximately 14,000 Postoffices—Bonds Would Yield Interest Rate of 2.9% if Held Until Maturity

Secretary of the Treasury Morgenthau announced Feb. 18 that the new United States Savings Bonds, or "baby bonds," to go on sale through the postoffices on or about March 1, would yield an interest rate of 2.9% compounded semi-annually if held till maturity. Secretary Morgenthau's announcement continued:

These bonds, which range in denominations from $25 to $1,000, will not be transferable, but they will be redeemed for cash on the owner's request at any time after 60 days from the date of issue. The face of each bond bears a table of redemption values which enables the purchaser to know its redemption value at all times. The redemption value will increase regularly after the first year.

Under the rate fixed by the Secretary of the Treasury, purchasers will pay $18.75 for a bond of $25 maturity value; $37.50 for a $50 bond; $75 for a $100 bond; $375 for a $500 bond and $750 for a $1,000 bond. The bonds sell on a discount basis, and the difference between the price paid at issue and the maturity value represents accrual of interest. The $100 bond increases in redemption value by $1 every six months after the first year. After the seventh year it gains in value at the rate of $2 every six months. The other denominations increase proportionately.

The new Government securities will be on sale at approximately 14,000 postoffices. These include all first, second and third-class postoffices, and all fourth-class postoffices located at county seats. The Postoffice Department will have complete charge of the distribution of the bonds to the public, and preparations for handling the work are under way.

It will be as easy for a purchaser to buy a bond as it is to obtain a money order. He simply presents cash to the postmaster or his agent, who writes the purchaser's name and address, the date of issue and the date of sale, on the bond. The owner may then keep the bond, or he may turn it over to the Government for safekeeping.

The bonds are registered, and payable only to the person whose name appears on the face of the bond. In case of death or disability, adequate provision has been made for payment to the proper person. In case of loss or destruction of the bonds, the owner may replace them in accordance with Treasury regulations.

The text of the bill authorizing the issuance of "baby bonds" was given in our issue of Feb. 16, page 1088.

Receipts of Hoarded Gold During Week of Feb. 13, $445,300—$18,340 Coin and $426,960 Certificates

Figures issued by the Treasury Department on Feb. 18 indicate that gold coin and certificates amounting to $445,300.14 was received during the week of Feb. 13 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Feb. 13, amount to $116,352,963.75. The figures show that of the amount received during the week ended Feb. 13, $18,340.14 was gold coin and $426,960 gold certificates. The total receipts are shown as follows:

	Gold Coin	*Gold Certificates*
Received by Federal Reserve banks:		
Week ended Feb. 13 1935	$17,840.14	$415,960.00
Received previously	29,866,897.61	83,770,660.00
Total to Feb. 13 1935	$29,884,737.75	$84,186,620.00
Received by Treasurer's Office:		
Week ended Feb. 13 1935	$500.00	$11,000.00
Received previously	259,306.00	2,010,800.00
Total to Feb. 13 1935	$259,806.00	$2,021,800.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—45,803 Fine Ounces During Week of Feb. 15

During the week of Feb. 15 a total of 45,803 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on Feb. 18 showed that receipts since the order was issued and up to Feb. 15 total 112,259,007 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Feb. 18 shows that the silver was received at the various mints and assay offices during the week of Feb. 15 as follows:

	Fine Ounces
Philadelphia	4,650
New York	33,016
San Francisco	1,495
Denver	5,615
New Orleans	675
Seattle	352
Total for week ended Feb. 15 1935	45,803

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*
1934—		Oct. 19	1,044,127	Dec. 28	63,105
Aug. 17	33,465,091	Oct. 26	746,469	1935—	
Aug. 24	26,088,019	Nov. 2	7,157,273	Jan. 4	309,117
Aug. 31	12,301,731	Nov. 9	3,665,239	Jan. 11	535,734
Sept. 7	4,144,157	Nov. 16	336,191	Jan. 18	75,797
Sept. 14	3,984,363	Nov. 23	261,870	Jan. 25	62,077
Sept. 21	8,435,920	Nov. 30	86,662	Feb. 1	134,096
Sept. 28	2,550,303	Dec. 7	292,358	Feb. 8	33,806
Oct. 5	2,474,809	Dec. 14	444,308	Feb. 15	45,803
Oct. 12	2,883,948	Dec. 21	692,795		

$5,420,000 of Government Securities Purchased During January by Treasury

Net market purchases of Government securities for Treasury investment accounts for the calendar month of January 1935 amounted to $5,420,800, Henry Morgenthau, Jr., Secretary of the Treasury, announced Feb. 18. The Treasury during December, as noted in our issue of Jan. 19, page 394, purchased $1,200 of securities.

Mints Received 1,126,572.32 Fine Ounces of Silver from Treasury Purchases During Week of Feb. 15

According to figures issued Feb. 18 by the Treasury Department 1,126,572.32 fine ounces of silver were received by the various United States mints during the week of Feb. 15 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 26,536,000 fine ounces, it was

indicated by the figures issued Feb. 18. Of the amount purchased during the week of Feb. 15, 371,556.67 fine ounces were received at the Philadelphia Mint, 676,852.65 fine ounces at the San Francisco Mint, and 78,163 fine ounces at the mint at Denver. During the previous week, ended Feb. 8, the mints received 1,167,705.94 fine ounces. The total receipts by the mints since the issuance of the proclamation follow (we omit the fraction part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—		May 25	885,056	Oct. 19	712,206
Jan. 5	1,157	June 1	295,511	Oct. 26	268,900
Jan. 12	547	June 8	200,897	Nov. 2	826,342
Jan. 19	477	June 15	206,790	Nov. 9	359,428
Jan. 26	94,921	June 22	380,532	Nov. 16	1,025,955
Feb. 2	117,554	June 29	64,047	Nov. 23	443,531
Feb. 9	375,995	July 6	*1,218,247	Nov. 30	359,296
Feb. 16	232,630	July 13	230,491	Dec. 7	487,693
Feb. 23	322,627	July 20	115,217	Dec. 14	648,729
Mar. 2	271,800	July 27	292,719	Dec. 21	797,206
Mar. 9	126,604	Aug. 3	118,307	Dec. 28	484,278
Mar. 16	832,808	Aug. 10	254,458	1935—	
Mar. 23	369,844	Aug. 17	649,757	Jan. 4	467,385
Mar. 30	354,711	Aug. 24	376,504	Jan. 11	504,363
Apr. 6	569,274	Aug. 31	11,574	Jan. 18	732,210
Apr. 13	10,032	Sept. 7	264,307	Jan. 25	973,305
Apr. 20	753,938	Sept. 14	353,004	Feb. 1	321,760
Apr. 27	436,043	Sept. 21	103,041	Feb. 8	1,167,706
May 4	647,224	Sept. 28	1,054,287	Feb. 15	1,126,572
May 11	600,631	Oct. 5	620,638		
May 18	503,309	Oct. 12	609,475		

* Corrected figures.

Nebraska Gold Clause Act Seen Aided by Decision

From the New York "Journal of Commerce" we take the following (United Press) from Lincoln, Neb., Feb. 18:

Nebraska's new gold clause abrogation act was believed tonight to have a firmer foundation as the result of the United States Supreme Court's ruling.

At the insistence of Gov. Roy Cochran the Legislature had passed a law bringing money contracts bearing a gold clause under the usury statutes. It prevented creditors from collecting anything but "principal and legal interest" on such contracts.

"I am very pleased with the Supreme Court's decision," Governor Cochran said. "The purpose of my bill was to protect those who may have inadvertently signed agreements to pay . . . in gold, which is now unobtainable, from being forced to settle on the basis of $1.69 in currency."

The Nebraska legislation was referred to in our issue of Feb. 9, page 890.

President Roosevelt Asks Congress to Extend NRA for Two Years—Urges Modification of Present Law—Would Consider Coal, Oil and Gas as Public Utilities—"Monopolies and Private Price-Fixing," Says President, Must Not Be Allowed

President Roosevelt, in a special message to Congress on Feb. 20, urged the passage of legislation to extend for a period of two years the life of the National Recovery Administration, which will otherwise automatically expire on June 16 next. The fundamental purposes and principles of the law creating the NRA are sound and to abandon them would be "unthinkable," and would "spell the return of industrial and labor chaos," the President said, although at the same time he recommended certain changes in the character of the NRA.

In reviewing the accomplishments of the NRA since its organization in 1933, Mr. Roosevelt credited it with a great influence in furnishing re-employment to approximately 4,000,000 persons. He also asserted that it has eliminated child labor and the sweatshop, while increasing wage rates and lowering working hours of millions of employees. Under the law, he said, "a great advance has been made in the opportunities and assurances of collective bargaining between employers and employees." He also declared that the Government has been developing new safeguards for small enterprises and has given "representation and consideration to the problems of the consuming public."

The President, in enumerating certain changes which he proposed in the law, included the following suggestions in his message to Congress:

1. A clarification of the purpose of the law.
2. Encouragement of voluntary submission of codes, while retaining in the Government the power to impose a code on an industry that fails to submit a pact of its own accord.
3. Child labor must not be allowed to return, while the fixing of minimum wages and minimum hours is "practical and necessary."
4. Congress should protect the rights of employees to organize for the purpose of collective bargaining.
5. The fundamental principles of the anti-trust laws should be more adequately applied, and monopolies and private price-fixing with industries must not be allowed.
6. In the case of certain natural resources, such as coal, oil and gas, the Federal Government should exercise strict regulation as public utilities.
7. Added protection should be given against discrimination and oppression of small enterprises.
8. The Government should abandon the theory that the way to enforce code provisions is to put small violators in jail.

The President's special message to Congress follows:

To the Congress of the United States:

On May 17 1933 I asked the Congress to "provide for the machinery necessary for a great co-operative movement throughout all industry in order to obtain wide re-employment, to shorten the working week, to pay a decent wage for the shorter week and to prevent unfair competition and disastrous overproduction."

The National Industrial Recovery Act was passed by the Congress in June 1933, and the administrative machinery to carry it into effect was set up during the succeeding month.

It is worth remembering that the purpose of this law challenged the imagination of the American people and received their overwhelming support.

Enforcement during the earlier life of the Act was not a problem which gave the country concern—for the very good reason that public opinion served as an enforcing agency which potential violators did not dare to oppose.

The immediate objective was to check the downward spiral of the great depression and it met this objective and started us on our forward path.

It is now clear that in the spring and summer of 1933 many estimates of unemployment in the United States were far too low and we are therefore apt to forget to-day that the NIRA was the biggest factor in giving re-employment to approximately 4,000,000 people.

In our progress under the Act the age-long curse of child labor has been lifted, the sweatshop outlawed, millions of wage earners have been released from the starvation wages and excessive hours of labor.

Under it a great advance has been made in the opportunities and assurances of collective bargaining between employers and employees. Under it the pattern of a new order of industrial relations is definitely taking shape.

Industry as a whole has also made gains. It has been freed, in part at least, from dishonorable competition brought about not only by overworking and underpaying labor, but destructive business practices.

New Safeguards For Small Enterprises

We have begun to develop new safeguards for small enterprises; and most important of all, business itself recognizes more clearly than at any previous time in our history the advantage and the obligations of co-operation and self-disicipline, and the patriotic need of ending unsound financing and unfair practices of all kinds.

Hand in hand with the improving of labor conditions and of industrial practices we have given representation and consideration to the problems of the consuming public.

And it is reasonable to state that with certain inevitable exceptions in the case of individual products, there has been less gouging in retail sales and prices than in any similar period of increasing demand and rising markets.

The first codes went into effect in July 1933. Since then approximately 600 have been approved—90% of the coverable employments were under code—in less than 11 months—a brief time indeed for the definite achievements already made. Only carping critics and those who seek either political advantage or the right again to indulge in unfair practice, or exploitation of labor or consumers deliberately seek to quarrel over the obvious fact that a great code of law, of order and of decent business cannot be created in a day or a year.

We must rightly move to correct some things done or left undone. We must work out the co-ordination of every code with every other code. We must simplify procedure. We must continue to obtain current information as to the working out of code processes.

We must constantly improve a personnel which, of necessity, was hastily assembled but which has given loyal and unselfish service to the Government of the country. We must check and clarify such provision in the various codes as are puzzling to those operating under them. We must make more and more definite the responsibilities of all of the parties concerned.

This Act which met in its principles with such universal public approval and under which such great general gains have been made, will terminate on June 16, next.

The fundamental purposes and principles of the Act are sound. To abandon them is unthinkable. It would spell the return of industrial and labor chaos.

I therefore recommend to the Congress that the NIRA be extended for a period of two years.

I recommend that the policy and standards for the administration of the Act should be further defined in order to clarify the legislative purpose and to guide the execution of the law, thus profiting by way we have already learned.

Voluntary Codes Encouraged

Voluntary submission of codes should be encouraged but at the same power must rest in the Government to establish in any event certain minimum standards of fair competition in commercial practices, and, especially, mum standards of fair competition in commercial practices, and, especially, adequate standards in labor relations.

For example, child labor must not be allowed to return; the fixing of minimum wages and maximum hours is practical and necessary.

The rights of employees freely to organize for the purpose of collective bargaining should be fully protected.

The fundamental principles of the anti-trust laws should be more adequately applied. Monopolies and private price-fixing within industries must not be allowed nor condoned. "No monopoly should be private."

But I submit that in the case of certain natural resources, such as coal, oil and gas, the people of the United States need Government supervision over these resources devised for the purpose of eliminating their waste and of controlling their output and stabilizing employment in them, to the end that the public will be protected and that ruinous price-cutting and inordinate profits will both be denied.

We must continue to recognize that incorrigible minorities within an industry, or in the whole field of trade and industry, should not be allowed to write the rules of unfair play and compel all others to compet upon their low level.

We must make certain that the privilege of co-operating to prevent unfair competition will not be transformed into a license to strangle fair competition under the apparent sanction of the law. Small enterprises especially should be given added protection against discrimination and oppression.

In the development of this legislation I call your attention to the obvious fact that the way to enforce laws, codes and regulations relating to industrial practices is not to seek to put people in jail.

We need other and more effective means for the immediate stopping of practices by any individual or by any corporation which are contrary to these principles.

Detailed recommendations along the lines which I have indicated have been made to me by various departments and agencies charged with the execution of the present law.

These are available for the consideration of the Congress, and, although not furnishing anything like a precise and finished draft of legislation, they may be helpful to you in your deliberations.

Let me urge upon the Congress the necessity for an extension of the present Act.

The progress we have been able to make has shown us the vast scope of the problems in our industrial life.

We need a certain degree of flexibility and of specialized treatment, for our knowledge of the processes and the necessities of this life are still incomplete.

By your action you will sustain and hasten the process of industrial recovery which we are now experiencing; you will lighten the burdens of unemployment and economic insecurity.

FRANKLIN D. ROOSEVELT.

The White House,
Feb. 20, 1935.

President Roosevelt Gratified by Decisions of United States Supreme Court in Gold Clause Cases—Administration Undecided as to Whether New Legislation Is Called For—Foreign Holders of United States Bonds Reported Forming Organization for Filing Claims

President Roosevelt is reported to have emphatically announced on Feb. 20 that the Administration has not decided what legislation, if any, is planned as a result of the decisions of the United States Supreme Court on the gold clause cases. The President's statement, made at a press conference on Feb. 20, followed a reading aloud by the President of published reports that a legislative program was devised at the White House on Feb. 19 during the weekly meeting of the Emergency Council. From the advices from Washington Feb. 20 we quote further as follows:

Mr. Roosevelt said that gold was not discussed by the council, except that he congratulated Attorney General Cummings on his arguments before the Supreme Court.

Mr. Roosevelt also made it clear that not even a tentative program on gold legislation might be expected for some time.

He estimated that at least a week would be required for attorneys to make complete analyses of the four gold decisions. Only after these had been prepared would administration officials be in a position to judge whether more legislation was necessary.

Mr. Cummings had said yesterday that he considered contingencies requiring further legislation only as "remote possibilities."

The principal question at issue, and one on which legislation may hinge, regards bonds of the United States held abroad. It is expected in some quarters that they may be used as the basis of suits in the Court of Claims for the difference between the old value in gold dollars and devalued currency.

The Supreme Court ruled that holders of Government bonds in the United States could not sue the Government, since no damages were shown.

Reports have reached Washington that foreign holders of our bonds are forming organizations for the purpose of filing cases in the Court of Claims. Such action, it is believed in official quarters, could be invalidated by passage of a law specifically forbidding the filing of such claims by foreign bondholders.

Another point of discussion concerns State bonds which have a gold clause. Some State officials have expressed anxiety about these obligations because of the constitutional prohibition against any State impairing the value of its own securities.

There is a preponderant opinion in informed quarters, however, that such fears are groundless, legal experts here holding that State bonds were amply protected by the Supreme Court decisions.

Incidentally, Washington advices Feb. 20 to the same paper stated that if the Supreme Court had ruled that the Government must pay $1.693 for every $1 pledged on gold-clause securities sold prior to June 5 1933, the President would have addressed the people that night for two purposes:

1. To explain what steps would be taken to protect the Treasury from the finding, and
2. To ask public support for the Government's protective program.

The news that the Supreme Court had upheld the gold policies of the Administration was received by President Roosevelt on Feb. 18 in the Cabinet Room of the White House; from the despatch that date to the "Times" we quote:

That he was jubilant there was no doubt, but his only public statement, issued four hours after the gold decisions, was limited to a sentence:

"The President is gratified by the decisions of the Supreme Court of the United States."

Federal Aviation Commission's Report to President Roosevelt—Separate Air Commerce to Regulate All Air Transport Recommended

Reference was made in the "Chronicle" of Feb. 2 to President Roosevelt's special message of Jan. 31, in which he transmitted to Congress a report of the Federal Aviation Commission recommending a reorganization of the nation's civil and military air transport. As was noted in the "Chronicle" account, the President did not specifically concur in all the recommendations of the Commission. The report of the FAC said that at present American air transport leads the world, but that many of the air lines are in a state of financial disrepair which jeopardizes the ability of some of them to continue operations. The Government in the future, the Commission said, should seek to maintain the best possible transport service for all classes of traffic, while the supervision of transport development should be undertaken by a new non-partisan Air Commission, having the supervision and regulation of air transport as its principal duties. This was one of the report's proposals with which the President did not agree, since he said that existing agencies of the Department of Commerce could satisfactorily perform the duties mentioned.

A press release from the Federal Aviation Commission summarized some of the other leading features of the report as follows:

At the same time the report recommended, as an emergency measure, that the powers of the Interstate Commerce Commission under the present Air Mail Act be re-defined to permit such immediate steps as may be necessary to assure the maintenance of air mail lines pending the enactment of new legislation.

The Interstate Commerce Commission would be given authority to revise existing air mail rates upward or downward as each individual case might require. In the same connection it is recommended that the date of taking effect of certain sections of the Air Mail Act be postponed, in order that air transport companies which would otherwise have to abandon a part of their lines before March 1 to comply with the law may carry on as at present until there may have been further consideration of a permanent policy.

The report proposes that all regular schedules on all air lines should be available for the transport of mail, with the object of securing the quickest delivery possible, and that the Post Office Department should pay to each line for the service actually rendered and within the amount of the air mail postage receipts on that line. The Post Office deficit on air mail would thus be eliminated and whatever additional amounts of direct financial aid may be necessary to maintain a proper nation-wide transport service will be appropriated for that specific purpose and allotted by the new Commission. The report recommends that all such payments be kept under constant Commission control and modified from time to time as may be necessary to take account of new developments and to assure the maintenance of fair competitive conditions.

Predicting the development of regular transatlantic and transpacific services both by flying boat and by rigid airship, the report recommends that preparation be made for American participation in such services with both types of craft. Flying boat service would be developed along the same lines as domestic air transport, with direct financial aid as necessary allocated to the operation by the proposed Air Commerce Commission. Airship service would be provided through the construction by the Government of a large commercial airship and a suitable base, with provision made for its subsequent lease to a qualified commercial operator. This is in line with the recommendation of Assistant Secretary of Commerce E. Y. Mitchell and with a plan proposed to the Federal Aviation Commission by rear Admiral Hutch I. Cone, Chairman of the Shipping Bureau, as a result of experience with the administration of the Merchant Marine.

Construction of a naval training airship, suitable for intensive operations in all weather and especially equipped for training personnel, is also recommended. This ship would be built for replacement of the 10-year-old Los Angeles, now out of commission.

Senate Committee Ends Hearings on Black 30-Hour Week Bill—Continued Protests Against Measure

Protests against the provisions of the pending Black 30-Hour Week Bill have continued to be received by the Senate Judiciary Committee this week, after a subcommittee of that group on Feb. 16 concluded hearings on the measure. Previous hearings were described in the "Chronicle" of Feb. 16, pages 1084-85. Proponents and opponents of the bill were each given eight days in which to present their arguments, but Chairman Neely of the Committee said on Feb. 16 that more than 100 additional persons had asked permission to testify.

The Consumers Goods Industries Committee on Feb. 17 made public the text of a brief which it had submitted to the Senate Judiciary Committee, in which it contended that the arbitrary establishment of a 30-hour working week by Government order would cripple industry and would injure both employers and employees. We quote in part from that brief, as given in the New York "Herald Tribune" of Feb. 18:

The brief appealed for "a breathing spell for industry" and an opportunity to "collect our strength without letting loose new and destructive forces to undo everything that has been done." Its conclusions represent the judgment of spokesmen for industries which employ a susbstantial proportion of all manufacturing workers. The Consumer Goods Industries Committee, headed by George A. Sloan, chairman of the Cotton Textile Code Authority, was created at the suggestion of the National Recovery Administration after the general code authority conference in Washington last March.

Calls 30-Hour Week Dangerous

Among the conclusions presented in the brief are:

"Any attempt to reduce the hours of labor to a flat 30-hour week, with corresponding increases in hourly compensation, is uneconomic, impracticable and dangerous.

"It would dislocate industry and destroy confidence.

"It would aggravate and continue the depression.

"It would create cost burdens impossible to bear.

"It would increase prices, curtail production and decrease employment.

"It would further curtail our export trade and increase imports.

"It would seriously retard the normal method of recovery; namely, the revival of the durable goods and construction industries.

"It would force bankruptcies, forment strikes and labor troubles and strike a death blow at many small enterprises.

"It would stimulate the displacement of labor by machinery."

We also give below an abstract of the testimony at the final Committee hearing, as contained in Associated Press Washington advices of Feb. 16:

To-day's witnesses were Rivers Peterson of Indianapolis, editor of "Hardware Retailer" and spokesman for the Retailers National Council, and W. Jett Lauck, economist for the American Federation of Labor.

Mr. Peterson, who said that the council represents 200,000 retail stores, opposed the bill, asserting that costs would be increased 25% and that retails have no existent or prospective profits through which the increase could be absorbed.

He called the bill "not only unnecessary but also destructive and mischievous."

Mr. Lauck argued that the bill would accomplish "what National Recovery Administration attempted but failed." He said NRA has "been in stagnation since March 1934, due to the decision of Code Authorities to hold fast to profits."

Senator Austen, of the Judiciary Committee was quoted on Feb. 20 as saying:

I am against this bill because it creates a statutory monopoly of practically all of the labor in the country. It would deprive the laboring man of freedom to sell his labor for more than the limit fixed in the bill—the amount he could earn in 30-hours. His own ambitions and capacity for additional enterprise, apparently would not matter."

Action by Senate on $4,880,000,000 Relief Bill—Senator Byrd Urges Defeat of Measure—Senator Thomas Proposes Amendment to Reduce Dollar Value Through Issuance of Silver Money

The principal action taken by the Senate this week on the work relief bill occurred on Feb. 21 with the adoption of the McCarran amendment requiring payment of prevailing wages on emergency public works. Pointing out that the Senate thereby sided with organized labor and against the Administration, Associated Press accounts from Washington Feb. 21 said:

The vote for the McCarran amendment was 44 to 43.

Just before the vote a letter from President Roosevelt was read asserting that existing wages would be protected in administering the bill.

The vote, coming after two days of debate on the issue, was the first major defeat for the Roosevelt forces in the long relief contest.

For a while Administration forces had the amendment defeated by a tie vote, but just before the decision was to be announced Senator Frazier, (Rep.), of North Dakota, entered the Chamber and swung the decision for the amendment by voting "aye."

As an aftermath of the decision of the United States Supreme Court in the gold clause cases, a move to decrease the value of the dollar through the issuance of silver money was made on Feb. 18 by Senator Thomas (Democrat) of Oklahoma, through an amendment proposed to the $4,880,000,000 work relief bill. Senator Thomas (we quote from Washington advices to the New York "Times" Feb. 18) proposed to add a second part to the bill, "providing a plan to place money in circulation, thereby making it possible for the people to secure funds for payment of taxes necessary to balance the budget and to meet the interest and principal of the bonds made necessary by the appropriation made in Section 1 of this act." The dispatch further said:

This object would be achieved by directing the Secretary of the Treasury to issue silver certificates against all silver bullion in the vaults, calculated at "monetary value," and use these certificates to pay off maturing obligations. The Secretary of the Treasury would also be directed to buy silver at the rate of 50,000,000 ounces a month until one-fourth of the metallic currency reserve was held in silver. . . .

Senator Wheeler has pending an amendment to issue currency to pay the $4,000,000,000 required for the work relief program, and Senator Adams has offered a proposal to limit the appropriations to $2,880,000,000, the effect of which would be to prevent work relief and continue the direct relief system now in effect.

Reporting Senator Thomas as saying that the Supreme Court's decision "holds Congress has unrestricted and unrestrictable power in handling money." Associated Presss advices from Washington Feb. 19 went on to say:

"The dollar," he said, "is now worth $1.26 based on the 1926 price level. We are going right ahead and try to get that extra 26 cents out of it."

His amendment is designed to raise the market price of silver to the statutory price of $1.29, at which time the Treasury would be opened to the free and unlimited coinage of the white metal.

The methods proposed to reach this objective include.

1. Issuing silver certificates on the basis of the $1.29 value against the 400,000,000 ounces of silver in the Treasury. This cost about 50 cents an ounce and currency has been issued against it only to the total of the cost price.

2. Forcing the Federal Reserve Banks to issue $100,000,000 in silver certificates now held in their vaults.

3. Speeding up the purchase of silver by the Treasury, paying for it with silver certificates or gold, and issuing silver certificates against it on the basis of $1.29 an ounce.

Permitting the acceptance of silver in the settlement of international balances.

Thomas said his amendment would mean less than a billion dollars in new money. But he contended, it would cheapen the dollar and raise the price of silver.

When the market price reached $1.29 and the Treasury was opened to free coinage, Thomas said, "we will then be ready to propose an international agreement for bimetallism."

On Feb. 20 what is described as the most direct attack on President Roosevelt's work relief program came from the Democratic side of the Senate when Senator Byrd (of Virginia) asked its defeat as "a proclamation to the world that the period of acute economic emergency in this country is over." Thus reporting one of the developments of the day the "Times" advices Feb. 20 also said in part:

The Virginia Senator broke into the controversy over "prevailing wages," indulged in by the Democrats and Republicans who, for the most part, will vote eventually for the appropriation in whatever form, and laid down a proposition that President Roosevelt's ambitious plans for both public works and social service should await recovery.

The surest route to that recovery he said, was the more difficult path of governmental economy and efficiency, instead of the easier road of "extravagant expenditure that leads to destruction."

Senator Byrd conceded that relief would have to be carried on by the Federal Government for the time being, but he insisted that adequate assistance could be given the needy during the coming year for much less than $4,880,000,000.

He therefore offered an amendment cutting the fund to $1,880,000,000.

Growth of Debt Is Attacked

This proposal will be considered later in the week in connection with the Adams "dole" amendment, which seeks to cut the fund to $2,880,000,000. . . .

Senator Robinson, the Democratic leader, jumped into the argument over "prevailing wages" in an effort to bolster up the hard-pressed administration forces. Senators McCarran, Borah, Couzens and Steiwer had made obvious inroads with a proposal by Mr. McCarran to specify that the President must pay the prevailing private wages of each community on the new works projects.

This stipulation would be in direct violation of one of the major principles enunciated by the President for the new program—that the payments should be more than the present dole but less than private wages.

In our issue of a week ago (page 1073) we noted that the Administration's work relief bill was placed before the Senate on Feb. 14. At the outset of the contest over the bill on the floor of the Senate, said the Washington advices Feb. 15 to the New York "Herald Tribune" Republican Senators, meeting in conference, decided to try to amend the bill to bar use of the money as a Democratic campaign fund in 1936. In part these advices also said:

They determined to press for an amendment which would cause the measure to expire on June 30 1936, instead of June 30 1937, as the bill now provides. "If the appropriations run until 1937, they will constitute a vast campaign fund for the party in power," said Senator L. J. Dickinson, of Iowa. . . .

Meanwhile, . . . President Roosevelt sought to iron out the trouble over the wage provisions by giving assurance he would use all his efforts to prevent destruction of the private wage structure. He gave this assurance to Senator Joseph C. O'Mahoney, Democrat, of Wyoming, who called at the White House. The Wyoming Senator, a member of the Appropriations Committee, is supporting the Administration against the prevailing wage amendment favored by many Senators.

As formal considerations of the measure began with an exposition of it by Senator Carter Glass, Democrat, of Virginia, Senator Arthur H. Vandenberg, Republican, of Michigan, attacked the bill as "the most amazing legislative proposal in the history of this or any other democracy."

Vandenberg Assails Measure

"It represents," he said, "four of five billion dollars' worth of lost liberty and the erection of a corresponding Presidential speculation. It was born in the mysterious dark; it has defied intelligent illumination; its only merit is a pious, puzzling hope; its program is a lottery, and its only justification is the counsel of desperation." . . .

The Republican conference discussed numerous phases of the measure today and overwhelmingly favored the McCarran prevailing-wage amendment, urged that there be full and free discussion on the floor, favored the Metcalf amendment giving preference to veterans in employment, was about evenly divided on the Adams amendment to reduce the measure to $2,880,000,000 and supported the Hayden amendment for allocation of funds for roads.

Objects to "Omnibus Objectives"

Senator Vandenberg summarized his reasons for opposing the bill as follows:

First—It is an unconscionable surrender of the Legislature's functions and a corresponding concentration of equally unconscionable power in a relatively irresponsible bureaucracy.

Second—It is a blind adventure which commits the country to a year of dubious uncertainty at a moment when the return of stability is vital to a restoration of normal commerce.

Third—It is a blank check for the biggest sum of money ever passed in a single transaction, and the use of the money is so unbounded that it can warp the lives and livelihoods of every man, woman and child in the land, and even the character of American institutions.

Fourth—It is not calculated to produce adequate and essential relief, but is calculated to retard recovery, if we guess correctly what the Administration contemplates.

"The bill is void of any declaration of Congressional policy respecting the expenditure of this enormous sum of money," Senator Vandenberg said.

On Feb. 15 the Senate adjourned until Monday, Feb. 18, at which time Senator McCarran offered an amendment to require the government to pay the prevailing wage on projects undertaken in the work relief program, but the prevailing wage would not have to be uniform throughout the United States. As to the proceedings on the bill that day the "Times" stated:

Senator Glass was compelled, by the divergence of view presented, to withdraw an amendment made by the Appropriations Committee, under which President Roosevelt's power to pay out "relief on account of unemployment" would have been limited to aiding persons in actual need who had not within sixty days resigned from or left any position paying a wage of more than $50 a month, and who had been unable to find employment after a bona fide effort.

Senator Tydings, author of the withdrawal amendment, said that the committee intention had been merely to prevent drawing away from paid employment men who might prefer to work on the less arduous government projects for slightly less pay.

Senator Glass, however, took up the challenge implied in Senator Cutting's amendment to strike out the limitations. . . .

The Senate adopted the Committee's amendment empowering the President to use work relief funds to finance purchase of farm lands and equipment for farmers, farm tenants, share-croppers or farm laborers.

From Washington Feb. 19 the "Times" reported:

For the second time in two weeks the administration was forced today to draw upon unexpended public works funds to finance relief as the Senate continued to wrangle over President Roosevelt's $4,880,000,000 relief resolution.

The Public Works Administrator, Secretary Ickes, made $45,000,000 available to the Relief Administrator, Harry L. Hopkins, thus increasing the temporary "loan" to that agency to $95,000,000. Mr. Ickes shifted $50,000,000 of PWA balances to the Relief Administrator ten days ago

when the new appropriation seemed hopelessly tied up in the Senate Appropriations Committee.

The $95,000,000 is to be returned to the PWA, Mr. Ickes said, when the new relief appropriation becomes available. . . .

Prevailing Wage Debated

Debate on prevailing wage proposals consumed most of the Senate's time on the relief resolution to-day. Toward the end of the proceedings Senator La Follette announced he would introduce tomorrow an amendment to increase the appropriation by $5,200,000,000, raising the total to $10,080,000,000 and provide specific allocations as follows: $1,162,000,000 for highways, $650,000,000 for elimination of highway hazards; $125,000,000 for aid to States; $520,000,000 for new Federal buildings and $3,044,000,000 for non-Federal projects.

Senator Wagner to-day threw in his lot with those seeking to write a prevailing wage amendment into the resolution, despite the protests of the President's spokesmen that it would "destroy the very purpose" of the new works relief program.

Legislation to Curb Foreign Propaganda in United States Urged by House Investigating Committee—Says Fascists, Nazis and Communists Alleged to Have Spread Revolutionary Doctrines

Enactment of legislation to prevent the spread of revolutionary propaganda in the United States was recommended to Congress on Feb. 15 by a special House committee which has been investigating reports of un-American activities. The Committee, headed by Representative McCormack of Massachusetts, summarized evidence of Fascist, Nazi and Communist propaganda sponsored both at home and abroad, and included in its proposals the recommendation that all foreign propagandists be compelled to register with the State Department. It also suggested that their stay in this country be subject to the pleasure of the Secretary of State, and listed several other proposals designed to eliminate revolutionary propaganda. The report charged that diplomatic and consular officers of friendly foreign Governments had engaged in propaganda favorable to their own form of Government as substitutes for the form now existing in the United States.

Findings of the Committee were given in part as follows in a Washington dispatch of Feb. 15 to the New York "Times":

The House Committee's report said Fascist efforts in the United States had no connection with any similar activity in a European country, and the Communist movement in this country was termed not sufficiently strong numerically "to constitute a danger to American institutions at the present time." Communist agitation was declared widespread, however.

Nazi Record Is Traced

The bulk of the report was taken up with a recital of the Committee's findings concerning Nazi propaganda and organization in the United States since Chancellor Hitler's party has come into effective power in Germany.

The Committee's conclusions were reached after hearings in Washington, New York, Chicago, Los Angeles, Asheville, N. C., and Newark. The Committee includes, besides Chairman McCormack, Representatives Dickstein of New York, Kramer of California, Jenkins of Ohio, Taylor of Tennessee, and Guyer of Kansas.

An effort to continue the Committee's activities until Jan. 3 1937 was temporarily blocked on the floor to-day. Mr. Kramer asked unanimous consent to consider a resolution to that effect, and several members jumped to their feet to ask him questions about its findings.

Representatives Blanton of Texas and Martin of Massachusetts made formal objection, and the matter was dropped for the present.

The Committee's legislative recommendations were as follows:

1. That all publicity, propaganda, or public relations agencies, or agents or agencies representing in this country a foreign Government, foreign political power, or foreign industrial organization, must register with the Secretary of State, declaring details of their employment.
2. That the Secretary of Labor be empowered to shorten or terminate the sojourn in this country of any visitor engaging in the promotion or dissemination of propaganda, or carrying on political activity in the United States.
3. That treaties be negotiated with foreign countries by which they would receive back immigrants of their nationality who might become subject to deportation under our laws.
4. That it be made unlawful to advise, counsel or urge any member of the military or naval forces of the United States, including reservists, to disobey laws or regulations.
5. That Federal Attorneys throughout the country be empowered to proceed against witnesses who refuse to appear, testify, or produce records before any lawful Congressional committee.
6. That it be made unlawful for any person to advocate changes in the manner that incites to the overthrow or destruction by force and violence of the Government of the United States, or of the republican form of government guaranteed by the Constitution.

Senate Passes Farm Credit Bill—Amended to Reduce Interest on Mortgage Loans from 4½% to 3½%

The Senate on Feb. 11, without a record vote, passed the Administration's Farm Credit Bill, coordinating and liberalizing agricultural credit activities. The measure was sent to he House. The Senate, before passing the bill, amended it on Feb. 12, by a vote of 43 to 39, to provide for a reduction of interest rates on farm mortgage loans by Federal agencies from 4½% to 3½%, until 1938. The amendment, which was offered by Senator Wheeler, had previously been adopted by the Senate on Feb. 8 by a vote of 39 to 33, but a motion to reconsider made at that time was granted.

As to the statement that the change would cost the Government $100,000,000 annually, made by Senator Fletcher, of Florida, (who introduced the bill), at the time the amendment originally passed, Washington advices, Feb. 11, to the New York "Times" of Feb. 12, said:

Senator Wheeler, of Montana, author of the amendment, to-day challenged a statement made some days ago by Senator Fletcher that the change would cost the Government up to $100,000,000 annually. He used Treasury figures in estimating $25,000,000 a year. Senator Fletcher explained that he had been thinking in terms of total cost to the Government over a period of years.

In regard to the bill the advices stated:

Under the bill power to discoun tnotes of farm co-operative associations would be given to the Federal Intermediate Credit banks. The Farm Credit Administration's authority to make direct loans would be increased and conflicts in the provisions of various agricultural laws would be cleared up.

Bills Introduced in Senate and House Amending Agricultural Adjustment Act

On Feb. 11 Senator Smith, Chairman of the Senate Committee on Agriculture and Forestry, and Representative Jones, Chairman of the House Committee on Agriculture, introduced bills in Congress amending the Agricultural Adjustment Act. It was stated that the measures are modified somewhat in text, but retain the principle embodied in the legislation which failed of passage last year—that of clarifying the law in line with the original intent of Congress. Associated Press advices from Washington, Feb. 12, given in the New York "Herald Tribune" of Feb. 13, had the following to say regarding the Senate bill:

The principal change from the 1934 suggestions is the elimination of the clause which would allow Secretary Wallace to license farmers who also act as middlemen for their product. The new bill states plainly that producers shall not be subject to license. This was one of the things Mr. Byrd centered upon.

Under the new measure the Adjustment Administration, headed by the Secretary and Chester C. Davis, would have the power to examine all the books and records of handlers and distributors of farm commodities affected by marketing agreements—agreements affecting the handling of farm commodities.

The Secretary would have the right also to license minorities who balk at marketing agreements and to impose them outright on middlemen groups where two-thirds of the farmers affected want them.

Among the new provisions in the current bill is the proposal to allow farmers who reduce production to be paid in commodities instead of cash. For example, the Government could give a farmer some of the cotton it has accumulated in return for his agreement to curtail his acreage.

Other amendments were.

Official recognition of co-operative groups.

Increasing the flexibility of tax provisions—for example, livestock may be taxed without benefit payments to livestock growers but to control feed grains and surpluses.

Granting authority for sales quotas in marketing agreements, provided they were favored by two-thirds of the producers.

Reduction of AAA powers to levy fines up to $1,000 a day, to $50 to $500, and then only after hearings.

Social Security Bill—House Committee Imposes Flat Payroll Tax for Unemployment Insurance in Place of Base Tax on Business Conditions—Labor Leaders Opposed to Job Insurance Provisions—Compulsory Sickness Provisions Opposed by American Medical Association

On Feb. 20 the "House Ways and Means Committee, in its consideration of the Social Security Bill, decided to impose a flat Federal payroll tax for unemployment insurance instead of basing the levy on business conditions.

The Associated Press in reporting this from Washington likewise stated:

That change was written into the bill, Representative Robert L. Doughton, chairman, said, with the apparent approval of Administration officials. Under the committee's amendment, the tax will be 1% in the 1936 calendar year, 2% in 1937 and 3%—the proposed maximum—in 1938.

This level was the same amount presented to Congress by the Administration except for the elimination of fluctuations with business conditions. The committee's decision was that a fluctuating tax would cause business uncertainty.

In its present form the bill would have no effect upon taxes levied by states for unemployment insurance funds. The committee tentatively approved, however, a proviso permitting employers who donate to state funds to obtain a 90% credit on their Federal levies.

The unemployment insurance provisions of the bill were opposed on Feb. 17 by a group of labor leaders, welfare workers, editors and professors, said the Washington advices Feb. 17 to the New York "Herald-Tribune," which in part added:

The attack was directed against the tax remission method incorporated in the bill under which employees in each state would be given credit in a Federal payroll tax for such contributions as they made to state job insurance systems.

Declaring this to be inadequate and unworkable, the group demanded a Federal subsidy plan under which all payroll tax proceeds would go to the Treasury and be returned to the states only where high and uniform standards, prescribed by the Federal government, were maintained.

The attack was held to be significant, particularly because it opened another controversy of importance over the security legislation. The old age pension plan had previously been the center of conflicting agitation.

Green Joins in Attack

Among those sponsoring the new attack were William Green, President of the American Federation of Labor; John L. Lewis, President of the United Mine Workers of America; Professor Edward Corwin, of Princeton, formerly President of the American Political Science Association; Paul Kellogg, editor of "The Survey"; Mary K. Simkhovitch, head of the Greenwich House, New York, and Bruce Bliven, editor of "The New Republic."

Their statement pointed out that the advisory council had recommended a subsidy plan, but had been overruled. They held that the job-insurance clauses of the present bill set up a few "insignificant standards," that uniformity of provisions and benefits for different states was not required, and that the method of control of funds by the Federal government evolved in the measure was open to serious constitutional and practical objections.

On Feb. 16 a resolution attacking those portions of President Roosevelt's social security program which deal with medical care was adopted unanimously at Chicago by the House of Delegates of the American Medical Association, composed of the elected representatives of nearly 100,000 physicians.

This was indicated a dispatch from Chicago to the New York "Times" in which it was also stated:

Approval of the report drawn up by a committee headed by Dr. Harry H. Wilson of Los Angeles, marked the conclusion of the two-day meeting, the first special session held since the United States entered the World War.

While the report assailed any form of compulsory sickness insurance or any attempt by laymen to dictate the manner in which medical service is to be rendered, finding the administration's social security program guilty of violating those two precepts, it was not entirely condemnatory. . . .

Flexibility Is Sought

As an alternative to national, compulsory health insurance, control of medical service by laymen and socialized medicine, the report offered voluntary plans, controlled by physicians in the communities in which they originate and adapted to the needs of those communities with a flexibility impossible in a national project.

A reference to the pending bill appeared in our Feb. 16 issue, page 1074.

Bill Proposing Establishment of Federal Intermediate Industrial Credit Corporation Introduced in House —Central Corporation with Capital of $100,000,000 Would Be Authorized to Issue Debentures Up to $1,000,000,000

The establishment of a Federal Intermediate Industrial Credit Corporation is proposed in a bill introduced in the House on Feb. 19 by Representative Koppleman (Rep.) of Connecticut. The Corporation would be capitalized at $100,000,000, subscribed by the Treasury, and have power to issue $1,000,000,000 in bonds and debentures guaranteed both as to interest and principal by the Government. Further advices are quoted as follows irom Washington advices Feb. 19 to the New York "Journal of Commerce":

Carrying into effect the findings of Dr. Theodore N. Beckman of the Department of Commerce, who recently made a study of credit conditions confronting small enterprises, the legislation was referred to the House Banking Committee for its consideration.

Under terms of the proposal not less than 12 regional branches would be established throughout the Nation. . . .

Under reasonable and proper safeguards, and with elimination of hampering regulations in the making of applications and the granting of loans, the Corporation is authorized to loan sums up to $500,000 to smaller manufacturers, commercial and service establishments, either directly or by rediscounting loans made through other financial institutions.

The bill eases credit restrictions by granting loans secured by mortgages on plant and equipment, by warehouse receipts, shipping documents and other evidences of probability of repayment of the loan when due, up to a maximum of 75% of the appraised values of the security offered for the loan.

Provision is made in the bill that loans shall run for not less than six months nor more than five years. Banks would not be allowed to rediscount with the Corporation any note or other obligations upon which the original borrower had been charged a rate of interest of more than 2%.

The Corporation would establish a rate of rediscount not exceeding by more than 1½% per annum average rates of interest and discounts paid by the Corporation on its outstanding notes. In making direct loans the Corporation would charge a rate of interest not less than 1% and not more than 2% per annum over and above the rediscount rate.

Explaining his proposal to the House, Representative Koppleman said that it is intended to do for business that which has already been done for farmers through the Farm Credit Administration, for home owners and for large enterprises through the RFC. Although Congress recently enlarged the industrial lending powers of the RFC, he said, that experience of firms in his District during the past few days have disclosed that the Federal agency was still unable to supply the needy relief.

"Requirements of the RFC are still too stringent," he declared. "We must go further. We must not think of this question in terms of relief but we must think of it in terms of recovery. Industry and commerce do not ask for relief but they do rightfully demand that the Federal Government take immediate steps to assist it to recovery by enactment of such legislation as will remove dangers and conditions which it has been forced to face during recent years."

In the advices Feb. 19 from Washington to the New York "Times" it was stated that under the provisions of the bill the contemplated Intermediate Industrial Credit Corporation would be administered by a board of nine directors appointed by the President with Senate confirmation. Members would have to be experienced in intermediate and long-term credit and familiar with problems of small industrialists, wholesalers, retailers and service establishments.

House Appropriations Committee Reports War Department Supply Bill, Completing Largest Defense Program Since 1921—Measure Carries $378,699,488, or $50,000,000 Above Current Fiscal Year

The most extended military program for the United States since 1921 is provided for in the War Department Supply Bill, which was approved on Feb. 19 by the House Appropriations Committee. The measure carries a total appropriation of $378,699,488, with $318,131,482 set aside for strictly military purposes. The Committee, in issuing its favorable report on the bill, indicated a total expenditure for national defense, including naval appropriations, at about $100,000,000 more than the amount allocated for this purpose in any of the past 15 years. The War Department Supply Bill alone carries about $50,000,000 more than the similar appropriation for the current fiscal year, while this total is $672,205 above the budget estimate. The bill was summarized, in part, as follows in a Washington dispatch of Feb. 19 to the New York "Times":

The committee left with President Roosevelt the decision on whether an even larger amount should be expended by giving him discretionary authority to increase the standing army from 118,750 to 165,000 men, an increase of 46,250. He would also have discretion to add 5,000 men to the National Guard.

The bill approved by the committee would authorize such additional expenditures as the exercise of such discretionary authority might entail.

"It seems particularly fitting at this time to allow the President to choose between added enlisted strength and added expense," the report said.

The committee thus came to the support of General Douglas MacArthur, Chief of Staff of the Army, who, in an appeal before the committee for a larger enlisted strength, said that the present total of 118,750 men was "so low a figure that it is a continuing menace to the safety of the country."

He recommended an immediate increase to 165,000, but said that the attainment of this minimum within four years would be "a more or less satisfactory solution." He declared that there were hardly more than 60,000 combatant soldiers now in the army and said that this was less than three times the number of men on the police force of New York City.

Provision of $60,567,966 was made for rivers and harbors and related non-military activities. This was $134,878 less than in the current fiscal year. The committee explained, however, that Public Works funds would augment these expenditures.

Statement by Chairman

Bringing the bill to the floor of the House shortly after it met at noon, Chairman Parks of the committee urged early favorable action, saying:

"We are sitting on a volcano at home and abroad. We cannot blind ourselves to the menace of radicalism within our borders and to war-like foreign activities."

He explained the committee's inability to provide for the $450,000,000 rehabilitation of the military establishment demanded by the general staff and keep within the limitations laid down by President Roosevelt in the budget and asked Congress and the administration to consider whether a larger spending program was not advisable.

While he was addressing the House, Chairman McSwain of the House Military Affairs Committee was urging upon President Roosevelt a 5-year aircraft construction program. Within that period, he said on leaving the Executive offices, he hoped to see 4,000 new planes supplied to the army and 2,200 to the navy.

Says Program Lags Four Years

He declared that the country was now four years behind in the present 5-year program of aircraft construction. He recommended to the President, he said, that the administration adhere to the policy of buying planes and other aircraft on an open bid basis through negotiated contracts.

To the Army Air Corps as a whole the committee allotted $45,600,444 an increase of $26,376,490 over the total for the current fiscal year. This, the committee explained, was for expansion in various directions, but largely for new planes.

The bill provides for acquisition of 547 additional planes by the War Department at an estimated cost of $7,686,753. Of these, 450 planes for the army and 19 for the organized reserves would be replacements.

The new planes would raise the total on hand in June 1936 to 1,445.

Hearings on Administration's Banking Bill Begun by House Banking Committee—Chairman Crowley of FDIC Urges Wider Federal Control Over Banks

Hearings by the House Banking and Currency Committee on the Administration's Banking Bill of 1935 were begun on Feb. 21, with Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation as the first witness. References to the bill appeared in these columns Feb. 9, page 893, and Feb. 16, page 1073. A broadening of Federal control over banks and the placing of a greater burden for deposit insurance on the bigger institutions was asked by Mr. Crowley, according to the Associated Press advices, which state that he urged upon the Committee that:

1. That the present maximum deposit insurance of $5,000 be made permanent.
2. That the FDIC "be granted the specific power to refuse the admission of new banks into the insurance fund where such admission would weaken the banking system" regardless of the banks' actual solvency.
3. That the right to buy assets of closed Federal Reserve member banks be extended until July, 1936, and permitted "whenever such action will avert an impending loss and facilitate a merger of consolidation."
4. That banks which do not belong to the Federal Reserve system be given a right to withdraw from the deposit insurance fund upon "adequate notice."
5. That the FDIC be given the right to terminate the insurance of any bank.
6. That periodic statements of conditions be required of all banks.

In United Press accounts from Washington Feb. 21 Mr. Crowley is said to have warned that insurance of all bank deposits, instead of those only up to $5,000, would increase the possible liability of the Federal government by $14,000,000,000.

Senator Wagner Introduces Labor Dispute Bill—Would Outlaw Company Unions

Senator Wagner (Democrat) of New York introduced on Feb. 21 his labor disputes bill, to which reference was made

in our Feb. 16 issue, page 1074. On Feb. 21 Senator Wagner was reported as stating that the enactment of the bill would "stabilize and improve business by laying the foundations for the amity and fair dealing upon which permanent progress must rest."

United Press accounts from Washington, Feb. 21, had the following to say regarding the proposed legislation.

Senator Wagner, who fought for a similar bill at the last session, intends to insist upon decisive action. The measure does not have administration support.

Senator Wagner said the temporary labor relations board set up last spring "is gradually but surely losing its effectiveness because of its inability to enforce its decisions." He proposed to make the board permanent, with unquestionable powers to settle labor disputes.

The new bill would set up a permanent National Labor Relations Board of three members to supervise the settlement of labor disputes. The bill declares the policy of the United States to be encouragement of "the practice of collective bargaining" and protection to "the exercise by the worker of full freedom of association, self-organization and designation of representatives of his own choosing for the purpose of negotiating the terms and conditions of his employment."

The measure would prohibit an employer from interfering with or domination the formation or operation of a union, thus outlawing company unions and assuring enforcement of Section 7 A.

It cites unfair labor practices and gives the NLRB power to prevent any person from engaging in them. Orders of the board would be enforceable through United States courts.

"The breakdown of Section 7 A brings results equally disastrous to industry and labor," Senator Wagner said. "Last summer it led to a procession of bloody and costly strikes which in some cases swelled almost to the magnitude of national emergencies."

Repeal of Publicity Provision of Federal Income Tax Law Proposed in Bill Introduced by Representative Bacon—Early Action on "Pink Slip" Urged

Early action on his bill providing for the repeal of the provision in the Revenue Act of 1934 providing for the publicity of Federal income tax returns was urged upon the House Ways and Means Committee on Feb. 14 by Robert L. Bacon (Rep.), of New York, who introduced the repeal legislation on Feb. 8. In a communication on Feb. 14 to Chairman Doughton of the House Committee, Representative Bacon said:

With a view to the certain and outright repeal before March 15 next of subsection (B) of Section 55 of the Revenue Act of 1934 (the so-called pink slip section), I desire earnestly to request a hearing by your Committee on H. R. 5536, which was introduced by me on Feb. 8.

I deem it essential that representatives of the Administration, including the Secretary of the Treasury, be invited by your Committee to such hearings, and I earnestly hope you will see fit to call for their appearance so that their viewpoint on the proposal may be gained.

This is urged because of the tremendous importance of the principle involved—whether the relationship of the private citizen to his Government on matters pertaining between them alone shall be publicly exposed, and whether such knowledge shall be published for the use of individuals who cannot possibly justify any social right to it. And it is my personal belief that most private citizens, irrespective of means, and whether they pay taxes or not, are rebelling at the principle involved in the invitation to snoopery contained in the present publicity provisions, and are seriously concerned and disquieted to know just how far the Government may go in the future in removing the protection of personal rights.

Most of the complaints I have received have been from people of modest means, small business men and the salaried or wage classes. As a numerical proposition it is natural that they should come from this group. It is an ironic commentary, so far as "catching the big fellow in tax evasions" is concerned, that of the total individual returns to be filed next March, roughly 90% will come from those whose net incomes range in the three lowest classes, $1,000, $2,500 and up to $5,000. And it is therefore particularly this group who will have their private affairs, their small businesses, salaries and wages held up to their business competitors, and to sharpers and the snooping fraternity in general. And this, strangely enough, whether they ultimately pay a tax or not. So far as the salaried and wage classes are concerned, the present provision amounts to the publication of what they receive.

Publication of the pink slips will give no sound index to anything and will create no real knowledge for the Government's use. But it will create knowledge that may be used for the harrassment of private citizens by business competitors, sharpers and the criminally ingenious.

Senator Copeland (Dem.), of New York has also introduced a bill for repeal of the provision.

Representative Bacon's bill has received the approval of the New York State Chamber of Commerce, which on Feb. 8 adopted a report declaring the tax publicity clause to be harmful to national welfare and a meance to individual taxpayers. Copies of the resolution adopted were sent President Roosevelt and members of Congress.

Repeal of Publicity for Income Tax Returns Urged in Resolution Adopted by Merchants Association of New York

The Merchants' Association of New York announced Feb. 16 that it had placed in the hands of all the leaders in Congress a resolution adopted by the Association on Feb. 14 at a meeting of its executive committee calling for the immediate repeal of that provision of the income tax law which calls for publicity for income tax returns. The resolution reads as follows:

Whereas, The Federal Revenue Act of 1934 requires for publicity purposes the filing of a special report showing the gross income, total deductions, net income and tax payable by every income taxpayer; and

Whereas, Federal officials have ample power to investigate and ascertain the facts with regard to any return suspected of being inaccurate, and provision is made for proper committees of the Congress to obtain similar information; and

Whereas, Experience with a publicity provision in the Revenue Act of 1924 showed that such publicity produced little or no information of value to the tax authorities; and

Whereas, Such publicity furnishes such material for gossip, for the satisfaction of idle curiosity, and, what is far worse, for the use of swindlers, sharpers and other criminals, and violates the natural rights of privacy for personal affairs; it is hereby

Resolved That the Merchants' Association of New York advocates the immediate repeal of the provision in the Federal Revenue Act of 1934 permitting public inspection of income tax returns, which provision, in its judgment, is contrary to the public interests.

Passage by New York Legislature of Buckley-Falk Bill Providing for Deduction from Taxable Income of Dividends on Preferred Stocks of National Banks Advocated by Merchants' Association of New York

In order to relieve National banks which are subjected to unfair tax discrimination as compared with State banks in connection with capital notes held by the Reconstruction Finance Corporation, the Merchants' Association of New York has asked the Legislature to pass the Buckley-Falk bill, providing that dividends paid on preferred stock of National banks may be deducted in calculating income subject to taxation by the State of New York. The Association, under date of Feb. 13, said:

When the RFC adopted the policy of furnishing fresh capital to banks it was permitted to purchase the preferred stock of National banks, but it was found that a provision in the New York State Constitution prohibited the sale of any bank stock without it being subject to the double liability clause. The RFC, therefore, agreed to purchase capital notes or debentures of State banks to accomplish the same objective. It was found, however, that when income tax returns were made up the State banks were permitted to deduct the interest paid upon their capital notes held by the RFC from their income, while the National banks could not legally do likewise with the dividends paid to the RFC upon their preferred stock.

"This is not only unfair, but it is also probably discrimination against National banks and in favor of State banks, contrary to the principles of law laid down in decisions of the United States Supreme Court," the Association declared.

Senate Committee Begins Consideration of Guffey Bill to Classify Coal Industry as Public Utility—Measure Supported by United Mine Workers of America

Hearings were begun on Feb. 19 before a Senate Inter-State commerce sub-committee on the Guffey bill, which was formulated as a measure to "save" the bituminous coal industry by fixing prices and allocating production. Advocates of the bill at the initial hearing included Senator Guffey of Pennsylvania and representatives of the United Mine Workers of America. Although the measure had been described in some quarters as possessing Administration backing, President Roosevelt said at his press conference on Feb. 13 that he was satisfied with the operation of the code for the bituminous coal industry, and saw no reason to change at this time to other methods of regulation. Senator Guffey's bill would classify the coal industry as a public utility and would bring it under more direct Federal supervision. In that connection, observers saw some support for the principle of the measure in President Roosevelt's special message to Congress on Feb. 20, when he asked for continuance of the National Recovery Administration and recommended that the coal industry be regarded as a public utility. The text of the President's message is contained elsewhere in this issue of the "Chronicle."

Associated Press Washington advices of Feb. 19 described the first hearing on the bill as follows:

Senator Guffey, Democrat of Pennsylvania, first witness before a Senate Inter-State commerce sub-committee hearing on his bill to regulate the industry as a public utility, said over-production and cut-throat competition had brought "ruin" to operators, miners and investors.

"In my judgment," Mr. Guffey declared, "this legislation will eliminate these conditions in that it will enable the owners of and the investors in bituminous mines to obtain a fair return on their investments; it will benefit those who labor in and about the mines through the payment of fair wages and the granting of improved working conditions."

The bill would create a national coal commission within the Interior Department, empowered to fix prices and allocate production.

Henry Warrum, chief counsel of the United Mine Workers, quoting from Government reports, asserted the valuable Pittsburgh coal seam would be exhausted in 100 years at the present rate of production. On this basis, he said the conservation features of the Guffey bill demanded its passage.

Meanwhile, a committee of operators set out to draft their rejection of the United Mine Workers demand for a $5.50 day and 30-hour week throughout the industry under new contracts to replace those expiring March 30.

Bill Introduced in Senate to Re-inforce Anti-Trust Laws and Effect Decentralization of Corporations Through Graduated Tax on Capital

Legislation designed to reinforce the anti-trust laws and bring about decentralization of large corporations through imposition of a graduated tax on their net capital returns is

proposed in a bill introduced in the Senate on Feb. 19 by Senator Wheeler, Chairman of the Interstate Committee Committee.

According to a Washington account Feb. 19 to the New York "Times" from which the foregoing is taken the corresponding House Committee met simultaneously to begin consideration of an omnibus measure to eliminate holding companies from the public utility field and to bring gas and electric operating companies under strict Federal regulation. From the same account we also take the following:

Neither proposal has the expressed support of the Administration, although the latter measure is an attempt to carry out President Roosevelt's wishes.

Senator Wheeler told the Senate that his bill was founded on the principle that there were "social and economic evils inherent in size itself." The measure, he said, would impose taxes ranging from a minimum of 2% on a net capital return to corporations of over $3,000,000, up to 25% on returns of $50,000,000 and over.

Although not designed exclusively for the purpose, the Wheeler bill is a direct attack against utility holding companies, in line with the measure before the House Committee, and was promised by the Senator at the time he introduced the utility bill in the Senate.

It was indicated that Mr. Wheeler's measure might be combined with the first House tax bill that is sent to the Senate. The bill, sponsored by Chairman Rayburn of the House Interstate Commerce Committee, does not now contain any provision for taxing holding companies, but it is his intention to submit legislation which would at least withdraw their present tax immunity.

Dr. Splawn Proposes Exemptions

An exception to this is expected to be adopted by the committee to carry out a suggestion made to it to-day by Walter M. W. Splawn, an Interstate Commerce Commissioner. Dr. Splawn suggested that tax exemption be allowed in case of issuance of new securities in exchange for those now outstanding as an inducement to the integration of operating companies along more regional and economic lines.

The Wheeler bill in addition to the graduated taxes it would impose on net capital returns of a corporation, directs the Federal Trade Commission to investigate the relation, in the various types of business enterprise, of the total resources of the corporation to its efficiency. This would be with a view apparently to ascertaining the desirable size of various corporations.

United States Supreme Court Again Denies Mooney Hearing

A petition for a hearing on the reopening of the case of Thomas J. Mooney before the United States Supreme Court, was denied by that Court on Feb. 11. This action means that Mooney, who is serving a life sentence on charges of alleged participation in the 1916 San Francisco Preparedness Day bombing, must first make his appeal in the courts of California, as ordered by the United States Supreme Court on Jan. 21. At that time (as noted in our issue of Jan. 26, page 564) the Court denied "without prejudice" a plea of Mooney to file a petition for a writ of original heabeas corpus. It was stated then that if Mooney failed to receive relief from the California Supreme Court the United States Supreme Court would consider his application for a review. Associated Press advices from Washington Feb. 11 said:

In asking the Court to reconsider its recent refusal his [Mooney's] attorneys asserted the California Supreme Court repeatedly had held the State courts were without authority to reopen his case. They insisted California took the position his only remedy was through a pardon by the Governor. This has been refused four times.

As it was a matter of extreme doubt, they said, whether any relief could be obtained in the State courts, they urged the high Court not to force them again to resort to California courts.

They insisted those courts already had prejudged the case, and had indicated extreme prejudice, thus precluding any possibility of an impartia judgment.

Tax Appeals Board Hears Government Suit Against Andrew W. Mellon—Former Treasury Head Charges Political Persecution—Attorney-General Cummings Presses Claim for $3,089,000 Assessment

Hearings were held this week before the Tax Appeals Board in Pittsburgh on charges by the Government that Andrew W. Mellon, former Secretary of the Treasury, owes approximately $3,089,000 as an extra income tax assessment on his 1931 income. Mr. Mellon's attorneys, at the opening hearing on Feb. 19, sought to prove that the prosecution of Mr. Mellon by Attorney-General Cummings was actuated by political motives. Charles T. Russell, a Deputy Commissioner of Internal Revenue, testified that an assistant in the Attorney-General's office had passed upon and initialed the letter notifying Mr. Mellon of the Treasury assessment on his 1931 income.

The proceedings against Mr. Mellon began in March of last year, and since that Mr. Mellon has issued several statements charging the Administration with "political persecution."

Associated Press advices from Pittsburgh Feb. 19 described the initial hearing in part as follows:

Under questioning by Attorney Frank J. Hogan, chief counsel for Mr. Mellon, Mr. Russell identified the initials, "F. J. W." on copies of the letter brought from his files as those of Frank J. Wideman, an Assistant United States Attorney-General.

Mr. Hogan also charged the banker was not given the customary 30-day notice before deficiency in his 1931 income tax was formally announced, but the Government attorneys attempted to show notice was unnecessary because of prior personal conferences between D. D. Shepard, the defendant's tax lawyer, and Revenue Bureau officials. Mr. Russell testified under examination by Mr. Hogan that the reason papers were taken to the Attorney-General's office before the reassessment notice was merely "to let them know we were prepared to proceed."

Contends He Overpaid

Mr. Mellon contends not only that he owes the Government nothing in delinquent taxes but that he has $139,000 coming because he overpaid his taxes.

The present hearing is on a Mellon petition for a redetermination. In his petition he asserted the Government "would not have made the determination (for alleged delinquent taxes) nor issued the notice except for the fact the Attorney-General directed such to be done." . . .

Secretary Made Out Report

Howard M. Johnson, Mr. Mellon's financial secretary . . . took all the blame for compiling the Mellon 1931 income tax return. He said he took the report to Washington on March 14 1932, and found great confusion at Mr. Mellon's apartment because his employer was packing for a trip to London.

He said he had only a "short time" with his employer. The Secretary made a cursory examination of the report and signed it on his assurance it was correct, Mr. Johnson added. Mr. Mellon had resigned as Secretary of the Treasury then and was heading for London to become Ambassador to the Court of St. James's.

On Feb. 20 Mr. Johnson is reported as having stated that Mr. Mellon sold two blocks of stock "short" in 1931 while he was Secretary of the Treasury, taking a profit on one and a loss on the other.

FTC in Report to Senate Finds Complexity of Utility Holding Companies Security Issues—Operating Company Issues Found Simpler

The security issues of many utility holding companies are so complex as to "tax the ability of a financial expert," it is held, in an instalment of the Federal Trade Commission's report on its survey of the corporate organization, control and financial practices of holding companies and their subsidiaries. The instalment deals with the capitalization of public utility holding and operating companies which the Commission examined, the purposes for which securities were issued, methods of the issuance and disposal of such securities, and gives several instances of the particular practices of holding companies and their subsidiaries in connection with such issues. The report also reverts to the subject of write-ups, discussed in another instalment already made public, and the effect of such write-ups upon security holders and the rate-paying public.

A press release issued by the Commission Feb. 14 described the survey, in part, as follows:

Among other things, the Commission says its investigation discovered a "bewildering array of types of security issues," of varying features. The financial structures of most of the top-holding companies examined have included several issues of stocks and long-term debts. For instance, Associated Gas & Electric Co. was found to have had 3 classes of common stock, 6 classes of preferred stocks, 4 classes of preference stock, 7 issues of secured bonds and notes, 24 classes of debentures (many of them convertible into preferred and common stocks of the holding company or its subsidiaries or affiliates), and 4 series of investment certificates, &c. In addition thereto, this company had various stock purchase warrants and rights outstanding from time to time. The Commission says this is perhaps an extreme case, but, nevertheless, this company has disposed of this number of different securities to the public "which is undoubtedly perplexed to understand intelligibly the status of any particular security," and which would "tax the ability of a financial expert."

In the case of operating companies, the report says that, generally speaking, the investigation has disclosed that they have usually limited their outstanding securities to an issue of common stock, one or two issues of preferred, and usually one to three issues of mortgage bonds. However, there are numerous exceptions to this general rule, depending principally upon the size and age of the company.

As to the discussion in the report of unsecured obligations, the Commission says:

The report also discussed the practice the investigation shows has grown up in the last 20 years of utility holding companies issuing debentures. While these evidence the obligation of the issuing company to pay the principal amount at due date, with interest, no collateral is deposited as security therefor, and the payment of interest and ultimately of the principal is contingent upon the general credit of the issuing company. In case of default or financial difficulties on the part of the company, the investor has no recourse to specific collateral and can look only to the general assets of the company and take his stand with the other unsecured creditors. The Commission found during its investigation that a number of holding companies had come practically to the end of their ability to issue collateral trust bonds, while their subsidiary companies were unable to issue additional mortgage bonds on their physical property. Nevertheless, with the rise of security prices before the market break in 1929, and because of the constant demand for securities, these companies were able to sell debentures and other unsecured paper, and a large volume of such paper was floated with the investing public during the period prior to the depression. The Commission also found that the introduction of the convertible feature into debenture bonds had been of a widespread character and participated in by many companies.

Edison Electric Institute Answers FTC as to Findings of Multiplicity of Security Issues of Public Utility Companies

In denying improper financial practices which might be impiied in the report of the Federal Trade Commission, issued

Feb. 14, in which is discussed the multiplicity of security issues of public utility companies, the Edison Electric Institute, in a statement issued in New York on Feb. 15 says:

These issues were the reflection of business requirements during a period when the expansion of facilities to meet an unprecedented public demand made the electric light and power industry the dominating factor in the capital goods market. In most cases, such securities represent the outstanding issues of subordinate companies or of subsidiaires which have now been consolidated or else are in the process of consolidation. These corporations were not organized for the mere exhilaration of doing so, or for the purpose of concealing profits, but were created because a necessity existed to do something essential for the public welfare which existing companies were not authorized to do.

The Institute also has the following to say in part regarding the Commission's report, which is referred to elsewhere in these columns:

If the issuance of a "bewildering array" of securities, or the assumption of obligations already outstanding, serves "numerous and often devious purposes," as the Trade Commission states, then the showing of the utility companies is modest in comparison with some of the branches of our Government. Investment manuals list 255 separate issues applying to the City of Chicago, and 991 different issues of securities outstanding of New York City alone.

The Commission describes the issuance of debentures in language designed to convey the impression that this widely-accepted form of financing is reprehensible. A debenture is just as clearly a debt of the issuing company as is a mortgage bond. The fact that many of these debentures were convertible into stock combined speculative with investment features and often commanded a better market for them by extending the possibility for the holder to sell his stock at an ultimate profit. If "in the light of events this procedure has generally operated to the detriment of the investor" it merely emphasizes the general rule that the higher the rate of income the greater the risk involved and that when investors exchange their position of secured creditors in order to acquire stocks they also assume the risks of the business, which include the ruin of credit by governmental assaults.

Customer ownership sales are condemned by the Commission as tending to defraud the investor through the sale of preferred stock.

At the time the customer ownership sales were made, the industry offered a safe investment for those of small means living in the territory served by the company in which they became financially interested. The people investing were primarily concerned in their rate of return. That the investment was safe is evidenced by the fact that even to-day after the repeated boomerangs shot at the investment approximately 94% of thse preferred stocks are still paying to their owners the dividends called for.

Again returning to the subject of "write-ups," the Commission's repeated inferences that these have increased rates to the public are wholly erroneous. Since the passage of the modern public service commission laws, the capitalization of public utilities has not been a factor in the determination of rates. The basis of rates is the value of the property used and useful in the public service as established by the State regulatory bodies along lines of procedure determined by the courts for more than a generation but entirely ignored by the Federal Trade Commission. The presence of "write-ups," as arbitrarily defined by the FTC, cannot add one cent to the value of the property.

During the past decade the price of electricity to the average domestic user has declined by nearly 26½%. While so-called "write-ups" were going up, the rates have been going down.

The Edison Electric Institute does not deny the existence, in some cases, of sporadic abuses of corporate finance. They have occurred among some public utilities just as they have in all other fields of American business. They are not truly characteristics of the electric light and power industry.

Public Utility Companies in Letters to Representative Rayburn and Senator Wheeler Declare Against Provisions of Utility Bill

Public utility holding companies and operating companies, representing the greater part of the electric industry and a large part of the gas industry of the United States, on Feb. 13 sent to Sam Rayburn, Chairman of the House Committee on Inter-State and Foreign Commerce, and to Senator Burton K. Wheeler, Chairman of the Senate Committee on Inter-State Commerce, telegrams voicing objections to the bill regulating public utility companies. The following is the telegram addressed to Mr. Rayburn:

Feb. 13 1935

Honorable Sam Rayburn, Chairman,
Inter-State and Foreign Commerce Committee,
House Office Building,
Washington, D. C.

Dear Sir: We have just been advised that the bill (H. R. 5423) proposing among other things to abolish public utility holding companies and Federally regulate operating companies has been set for hearings before your Committee beginning at 10 o'clock next Tuesday morning.

In the printed form in which we have just received this bill it comprises 178 pages. Since its receipt there has not been sufficient time fully to study this measure, which is one of the most drastic and far-reaching legislative proposals which Congress has ever been called upon to consider.

This bill affects the entire business of supplying service to electric power and light and gas consumers in the United States.

It affects both holding companies and operating companies engaged in these vital services.

It affects millions of individuals who have made honest investment of their savings in these companies.

It affects the future of plants and equipment in which billions of dollars have been invested in order that the benefits of electric and gas services may be widely spread among the people.

It affects hundreds of thousands of employees engaged in these services.

It affects investments of insurance companies, savings banks and other fiduciaries and charitable, religious and educational institutions whose funds have been invested in this industry, in many instances with the approval of governmental bodies, and in all instances under existing laws.

It affects other industries, particularly the so-called heavy industries, in which the public utility companies have spent over a billion dollars a year in the purchase of new equipment and employment of labor.

It affects the whole industrial, financial and social fabric of the country.

In its implications, it affects every sizeable business organization in the United States.

Those of us who have devoted our lives to the development of electric power and light and gas service in the United States recognize that, as in other industries, certain practices, which obtained in some instances in the past and in many cases have been abandoned or corrected, have no place in the present conduct of this business and that if any further action may be necessary to prevent their recurrence, it should be taken.

We do not believe that it is necessary or desirable or in any sense beneficial to the people of the United States to destroy holding companies, or to cripple the dependent operating companies or to drive some of them into receivership or to hamper their service to consumers in order to prevent isolated practices of the past, many of which under existing legislation could not occur again.

We have not yet had time to analyze this bill as it should be analyzed in order to co-operate with your Committee as we desire wholeheartedly to do.

We respectfully submit that the whole power and light and gas industry should not be imperiled by hasty legislative action which, in order to correct or prevent practices that fair regulation and available remedies can effectively control, will destroy what should be preserved.

Some of the provisions of this bill appear to be such as would seriously cripple the service and operation of operating companies regardless of whether or not they are controlled by holding companies.

We are confident that it is not the desire of your Committee or of Congress to be rushed into enactment of legislation of this drastic character.

Accordingly, on behalf of the companies we represent and the security holders and employees for whom we occupy a position of trust, as well as the operating companies in which we are interested and their service to their customers, the undersigned respectfully request that your Committee grant sufficient time to enable us to prepare and make proper presentation to you and your associates as to the facts of the situation. We believe that simple justice to the investing public and the best interests of the customers alike demand this.

Respectfully yours,

American Gas & Electric Co.,
George N. Tidd, President.
American Waterworks & Electric Co., Inc.,
H. Hobart Porter, President.
Columbia Gas & Electric Corp.,
Philip G. Gossler, President
Commonwealth & Southern Corp.,
Wendell L. Willkie, President.
Consolidated Gas, Electric Light & Power Co. of Baltimore,
Herbert A. Wagner, President.
The Detroit Edison Co.,
Alex Dow, President.
Electric Bond & Share Co.,
C. E. Groesbeck, Chairman.
Illinois Power & Light Corp.,
J. D. Mortimer, President.
United Light & Power Co.,
C. S. McCain, President.
New England Power Association,
F. D. Comerford, President.
Niagara Hudson Power Corp.,
Alfred H. Schoellkopf, President.
The North American Co.,
J. F. Fogarty, President.
Pacific Gas & Electric Co.,
A. F. Hockenbeamer, President.
Pacific Lighting Corp.,
C. O. G. Miller, President.
Public Service Electric & Gas Co.,
Thos. N. McCarter, President.
Standard Gas & Electric Co.,
John J. O'Brien, President.
Stone & Webster, Inc.,
George O. Muhlfeld, President.
United Gas Improvement Co.,
John E. Zimmermann, President.

FTC Issues Report on Costs, Investments and Profits in Thread and Cordage Industry—Survey Based on Data from 29 Companies, Principally Thread Producers

The Federal Trade Commission on Feb. 18 made public another section of the report based on its inquiry into costs, investments and profits in the textile industry. This section of the report was devoted to the thread and cordage industry, and was based on data obtained from 26 companies, 19 of which have thread and allied products as their principal manufacture, while the other seven produce principally cotton cordage and twine. We quote, below, in part, from the summary of the report as made public by the Commission:

The 19 thread manufacturing companies furnishing data on which the report is based include companies ranging in size from specialty thread manufacturers to the largest companies in that industry. The average total textile investment of these companies, exclusive of good will and outside investments, ranges from approximately $44,300,000 to $46,600,000 for the 20 months covered by the inquiry, extending from Jan. 1 1933 to Aug. 31 1934. Their total net sales by six-month periods ranged from approximately $17,438,000 for the first half of 1933 to $20,145,000 for the first half of 1934, or on an annual basis, from $34,876,000 to $40,290,000.

Rates of Return

Rates of return for the thread companies reporting for the periods of the inquiry are shown in the following table:

Table 73—RATES OF RETURN* FOR 19 THREAD COMPANIES FOR SPECIFIED PERIODS

	Jan.-June 1933	*July-Dec.* 1933	*Jan.-June* 1934	*July-Aug.* 1934
On total textile investment a	12.34	12.39	12.98	5.53
On capital stock equity in textile business b	12.81	12.74	13.33	5.52
On total investment c	10.54	11.00	11.28	4.97

* Computed on an annual basis (excluding goodwill from investment).

a Total income from the textile business before payment of interest and Federal taxes based on total investment less goodwill and outside investment.

b Total net income before payment of Federal taxes less income from outside investment based on total investment less goodwill, outside investments and borrowed money.

c Total income from all sources before payment of Federal taxes and interest based on total investment, less goodwill.

As a group, these companies showed substantial rates of profit, computed on an annual basis, in each of the four periods covered by the inquiry. However, for the two-month period, July-August 1934, the rates of return were less than half those of the three preceding six-month periods.

The inquiry disclosed that the raw material cost, exclusive of processing tax, for these companies represented from 40% to about 43% of the total manufacturing cost in different periods. Including processing tax, the proportion of cost for raw material increased from 40.71% for the first half of 1933, when no processing tax was paid, to 47.80% during the last half of 1933, but decreased thereafter.

Federal Budget by National Industrial Conference Board

Receipts and expenditures estimated in the Federal budget for 1935 and 1936 are substantially larger than the actual

totals of these items for 1934, according to a study of the Federal budget made public Feb. 15 by the National Industrial Conference Board. At the same time the Board points out that the net Federal deficit for 1936, or gross deficit less public debt retirements, is estimated at $3,892,000,000, and adds:

This figure is larger than the net deficit for any completed fiscal year. The gross deficit in combined general and special fund accounts for the fiscal year 1936 is placed at $4,529,000,000.

As to the gross public debt the Board observes:

If the financial plans of the Administration, as set forth in the budget, are carried out, the gross public debt will amount to about $31,000,000,000 on June 30 1935 and $34,239,000,000 on June 30 1936, according to a study of the Federal budget announced to-day by the National Industrial Conference Board.

As to the Federal budget the Board has the following to say:

The estimates for Federal receipts and expenditures during 1935 and 1936 when compared with the actual totals for 1934 represent increases of:

$359,000,000, or an increase of 13.0% in Federal receipts, exclusive of processing taxes for 1935.

$659,000,000, or an increase of 23.9% in the same type of receipts for 1936.

$461,000,000, or an increase of 44.5% in expenditures for National defense and veterans' pensions and benefits for 1936.

$913,000,000, or an increase of 21.3% in expenditures for recovery and relief for 1935.

$240,000,000, or an increase of 5.6% for recovery and relief expenditures during 1936.

Exclusive of processing taxes, which are allocated for agricultural aid, receipts for 1936 are estimated at $3,422,000,000 as compared with the estimate of $3,122,000,000 for 1935. Actual receipts for 1934 totaled $2,763,000,000.

The outstanding feature of the expenditure estimates for purposes other than recovery and relief is the large increases for National defense and veterans' pensions and benefits. For these two purposes combined, the Government plans to expend $1,497,000,000 in the fiscal year 1936 as compared with actual expenditures of $1,036,000,000 for the fiscal year 1934.

The official estimates call for recovery and relief expenditures of $4,522,000,000 for 1936 and $5,195,000,000 for 1935 as compared with actual expenditures of $4,282,000,000 for 1934. These three amounts, the Conference Board points out, are exclusive of processing tax refunds, which in a strict sense are not an expenditure but a deduction from income.

Expenditures for the first seven months of the current fiscal year have been made at a rate considerably less than that necessary if the recent estimates for the entire year are to be approximated. The estimates of expenditures for 1935 and 1936 appear to be maximum figures which may or may not be reached. The Board's study shows that the rates of expenditure contemplated in the revised budgets for the fiscal years 1934 and 1935 have not yet been attained.

Federal Government Largest Owner of Securities in World According to National Industrial Conference Board—Holdings Sept. 30 1934 Totaled $16,955,000,000

The Federal Government is now the largest owner of securities in the world, said the National Industrial Conference Board on Feb. 16. According to the Board, on Sept. 30 1934, the latest date for which a complete figure is available, securities held by the Government totaled $16,955,000,000. This, it is pointed out, was equivalent to 67% of the net debt of the Federal Government on the same date. The foregoing information is from a new analysis of securities owned by the Government made available by the Board, in which it is stated that the country's participation in the World War and the creation of quasi-governmental agencies have resulted in this high securities figure. A summary of the major facts of the Boards' study follows:

1. Foreign Securities—These amount to $12,015,000,000. The collection of any considerable part of this total will doubtless depend on the attitude of the United States toward revision of the debt agreements. Under existing conditions the greater part of the foreign obligations are doubtful assets. The extent to which they may eventually be liquidated cannot be closely estimated.

2. Reconstruction Finance Corporation.—On Sept. 30 1934 the Government held notes of the RFC amounting to $3,075,000,000, and the entire capital stock of the Corporation, or $500,000,000. Some of the funds of the Corporation were used, however, to purchase the capital stock of governmental corporations and other obligations. The total for these items is $613,000,000. When this amount is deducted from the gross total of $3,575,000,000 for the RFC, the net total amounts to $2,962,000,000.

3. Other Governmental Corporations and Credit Agencies—The capital stock and other obligations of governmental corporations and credit agencies, exclusive of the RFC, amounted to $1,207,000,000 at the end of September 1934. This total consists entirely of equities. Moreover, they are equities in corporations in which earnings or profits are generally secondary to the achievement of other objectives. In appraising the value of these securities, the possibility of losses that may result in impairment of capital is more important than the actual or potential earning capacity of the respective corporations. It is certain that losses will affect the value of some of the stocks.

4. Miscellaneous Groups of Securities—The total of these reached $655,000,000 on Sept. 30 1934. The largest component of this total is $214,000,000 for obligations acquired by the Federal Emergency Administration of Public Works. Notes received by the Farm Credit Administration on account of advances made from the revolving fund ranked second with a total of $150,000,000. Securities received by the United States Shipping Board Bureau on account of sales of ships and other materials amounted to $140,000,000. The only other important miscellaneous obligations held were those resulting from loans to farmers for seed, feed, drought relief and crop production.

5. Four Way Emergency Corporations—Capital stock of these totals about $117,000,000. The four war emergency corporations whose stock is held by the Federal Government are: The Emergency Fleet Corporation, the United States Housing Corporation, the United States Spruce Production Corporation, and the War Finance Corporation. Cash deposits with the Treasurer of the United States to the credit of all war emergency corporations amounted to $18,000,000. This amount is in effect an offset against the unretired stocks of $117,000,000.

Because of the extremely diverse character of the securities owned by the Government it is impossible to estimate their worth as realizable assets. Any appraisal of the foreign obligations would at best be arbitrary.

The extent to which many of the other obligations will eventually be liquidated will depend largely on the degree and duration of economic recovery. In some cases, such as the intermediate credit banks, the investment of the Government is in effect a continuing one. There is little reason, consequently, to regard the liquidation of the amount involved as a potential source of funds that might be used for debt retirement.

Changes in Housing Act Urged by James A. Moffett, Federal Housing Administrator—Would Permit Loans Up to $50,000 for Industrial Plant Modernization

Government-insured loans up to $50,000 for industrial plant modernization would "generate" about $1,500,000,000 in construction activity, James A. Moffett, Federal Housing Administrator estimated on Feb. 14, in urging early action by Congress on the proposed amendment to the National Housing Act authorizing such loans.

The foregoing is from Washington advices to the New York "Journal of Commerce" which went on to say:

Administrator Moffett, who just returned from an inspection tour of the country that took him to the Pacific Coast, declared industrial modernization loans would open up a new field for his organization. He pointed out it would supplement the Administration's efforts to encourage home building and modernization, for which he also holds out promise of another $1,500,000,000 of building expenditures under stimulus of the Government insurance provision. He explained that no new funds will be needed for the present to carry out the industrial program.

$235,000,000 in Pledges

The housing program so far has generated between $200,000,000 and $235,000,000 in expenditures for building, according to the Administrator, who said pledges have been received for an additional $235,000,000.

Administrator Moffett predicted that the campaign to encourage new home construction as well as modernization would be intensified as the spring building season approaches.

"I think there is a large unfilled market for new homes and I am optimistic over prospects of larger results over the next 60 days," he said. "However, this is essentially a long-range program and we have much educational work to do to get it started well."

He explained that home-to-home canvasses to accelerate housing activity are being mapped out on a nation-wide scale. He said more than 400 of such canvasses have been started, with about 1,400 more ready to swing into action shortly.

A long-range program revising the country's mortgage structure to enable American wage earners to build their own homes at less cost also was put forward by Administrator Moffett.

He has the co-operation of President Roosevelt. Together, he predicted, they would seek to lighten first and second mortgage burdens of would-be home owners.

Seeks State Law Change

First step in the plan, Administrator Moffett said, is changing of State laws to enable borrowing of up to 80% of the entire project on first liens. At the present time, financing companies are limited to advancing from 50 to 66 2-3%.

He would revise the laws so that mortgage companies could reduce capital, sell debenture bonds to the public and issue more securities. He would allow more firms to enter the financing field.

President Roosevelt, he said, sent letters to 44 States where Legislatures are meeting, suggesting that mortgage laws be liberalized so that first liens could be made to cover 80% of the projects.

New York and Ohio, Administrator Moffett said, already had 80% laws. Alabama, Idaho, Indiana, Louisiana, New Mexico, Oklahoma, Rhode Island, South Dakota, Texas, New Jersey, Maine and Michigan followed the President's suggestion. Other State assemblies are considering the change.

Amendment to Indiana Banking Act Permits Making of Loans Under FHA Rules

From Indianapolis, Feb. 5 the Chicago "Journal of Commerce" reported the following:

Millions of dollars in frozen capital are released in Indiana by the new amendments to the State Financial Institutions Act, signed this week by Governor Paul V. McNutt.

The amendment broadens the application of Federal regulations in Indiana and permits all State banks, trust companies and building and loan associations to make insured loans under the Federal Housing Act. Interest on loans under the FHA will not exceed 5½%. About 90% of State banks and 20% of the building and loan associations in the State will be able to qualify under the new Federal regulations.

Of the 428 State banks and trust companies under supervision of the State Department of financial institutions, all except 53 are members of the Federal Home Loan Bank System.

Regulations previously in effect approved lending by institutions in urban areas with trading areas embracing a continuous population of not less than 6,000. An approved institution also must previously have unimpaired capital and surplus of not less than $100,000.

Semi-annual Survey of Real Estate Market by National Association of Real Estate Boards—Absorption of Residential Space Reported Rapid—Commercial Banks, Insurance Companies, &c., Again Coming into Real Estate Mortgage Field

Rise of real estate selling prices, especially in cities of over 500,000 population, a more active market in cities all over the country, rapid absorption of residential space, in-

cluding apartment space, and some measurable return of capital to real estate mortgage investment are shown in the twenty-fourth semi-annual survey of the real estate market, made by the National Association of Real Estate Boards, released Feb. 10. The survey, which covers 268 cities, is from confidential reports made by local real estate boards, the Association said. Important statistical details:

1. Actual shortage of single family dwellings has been reached in more than half the cities reporting (53%). No oversupply remains in any city of more than 200,000 population.

2. Apartment rents are higher than last year in 57% of all cities reporting. They have gone up in every city of over 500,000 population.

3. Rents for single family dwellings are up in 53% of all the cities. Higher rates are reported by 88% of the largest cities (those of over 500,000 population).

(Rents for houses are still approximately 32% below the 1928 level; apartment rents still approximately 46% below that level, other studies of the Association indicate.)

4. Commercial banks, insurance companies and other financing agencies are again coming into the real estate mortgage field. Mortgage loans for new home building may now be obtained in 51% of the cities. Banks are cited as a present source of such loans in 24% of the cities; insurance companies in 29% of the cities; private investors in 47% of the cities replying. But only at scaled appraisals, in preferred localities or at 30% to 50% of present day valuations, many reports add.

5. Money supply for real estate financing is still deficient, though the complete dearth of the past five years has been broken. In 52% of all cities reporting loans are seeking capital. But 71% of the very largest cities report capital seeking loans, a condition that has not been shown in these surveys in any population group or in any geographical section of the country since June 1929. But in practice terms are likely to be prohibitive. "Plenty of money, but hard to get," is a very general report.

6. Interest rates for real estate money show a tendency to fall. There has been so little lending that interest trends and rates cannot be reported with exactness, many cities point out.

The following is also from the Association's survey:

Largest Cities Show Greatest Degree of Recovery

A more active real estate market is reported by 68% of the cities; a less active market by only 5% of the cities, while 27% report activity on about the same level as last year. Increased activity has evidently come first in the larger centers. Of cities over 500,000 population, 88% show a more active market, and none a less active market.

Selling prices have gone up very generally in these largest cities, 71% of which report higher prices, and none of which report falling prices. For cities generally, prices are still on last year's level in 52% of the cities reporting are already higher in 35% of the cities, and lower in only 13%.

Geographically, the South Atlantic section leads, with 91% of its cities reporting greater activity; none showing less activity, and with 47% of its cities reporting higher prices; none reporting lower prices.

Apartments Showing Most Rapid Space Change

Space absorption and rent trends must be studied together. It is significant that while single family dwellings show the most general shortage, and were the first to show up-trend in rents, apartment space is at present showing the most general rent advance.

Only 5% of all cities reporting show any remaining oversupply of single family dwellings. Actual shortage is reported by 53% of the cities; normal balance of supply and demand by 42%. Every city of the two largest population groups reports either a shortage or a normal balance; none show any remaining oversupply. Geographically, the most general shortage is shown in the West South Central group and in the Pacific Coast group, in each of which 73% of the cities make this report.

Shortage in apartments is reported in 30% of the cities; normal supply-demand situation in 60%, and an oversupply still in 10%.

Rents

Residential rents are very generally going up. Spread of change is as follows: For single family dwellings higher rates are reported in 53% of the cities; a stationary condition in 38% of the cities. Only 9% show a down-trend. For apartment space, 57% of all cities show up-trend; 39% a stationary situation, and 4% a down-trend. There is practically no down-trend in any city of over 100,000 population. Spread of change varies with the size of the cities. Of cities over 500,000 population, 88% report higher rates for single family dwellings; 100% report higher apartment rates. Of cities of 200,000 to 500,000 population, 78% are up as to single family dwellings; 73% are up in apartment rates. Of cities in the 100,000 to 200,000 class, 56% show higher rates for residences; 55% for apartments. Of cities under 25,000 population, 43% show higher rents for single family dwellings; 45% show a rise for apartment space.

Wide geographical variation is shown. For single family dwellings percentage of cities reporting rents up is 75% of the West South Central group; 67% of the East North Central group, and only 20% of New England cities. Higher apartment rents are reported by 71% of the South Atlantic cities; 66% of the East North Central group, and only 7% of New England cities.

Office and Business

Rents for central business property are moving higher in 22% of the cities reporting. They hold to last year's level in 64% and are lower in 14%. Outlying business properties are reported lower than last year in 17% of the cities; stabilized in 74%; higher only in 9%.

Office building rents lag considerably behind the business property rents, and while predominantly on a level with last year, show some tendency to be lower, particularly in outlying districts. No city of over 200,000 population reports any higher rents, either for central or outlying office property.

Subdivision Market

As to subdivision market, greater activity is reported in 14% of the cities; stationary condition in 66% of the cities; market less active than last year in 20% of the cities. Very little geographic variation is shown.

Redistribution of Wealth Advocated by Senator Norris—Proposes Progressive Federal Inheritance Tax

Expressing the view that "to-day there is little doubt in the minds of thinking people that the redistribution of wealth is a necessity if we wish to preserve our civilization," Senator George W. Norris declared on Feb. 15 that "if we are to secure a permanent remedy for our difficulties as a people it is an absolute necessity that this be one of the aims which a complete recovery must have in view."

A progressive Federal inheritance tax is advocated by Senator Norris, with a view to curbing the "growing concentration of wealth in the hands of the few." Senator Norris thus expressed himself at Lincoln, Neb. on Feb. 15, at the mid-winter Commencement of the University of Nebraska, where he received the honorary degree of Doctor of Laws. In stating that "economists and other students of government now realize that one of the great dangers to our civilization is the control by a few men of untold millions of property" Senator Norris added:

I do not claim that our troubles are all due to this cause. I do claim, however, that if we are to secure a permanent remedy for our difficulties as a people, it is an absolute necessity that one of the things which a complete recovery must have in view is the redistribution of wealth.

This does not mean that we should take the property from A and give it to B. It only means the taking of money from the estates of the very wealthy, where it can perform no real service, for humanity, and the giving of it, in the form of taxes, to all the people from whom it was originally taken, and under whose laws it was accumulated.

In part, a dispatch from Lincoln to the New York "Times" quoted the Senator as follows:

He pointed out that one of the methods by which concentrated control of property was brought about was through the organization of corporations. In this connection, he said.

"We are rapidly becoming a nation of hired men; we are very rapidly drifting in the direction of wealth concentrated to such a degree that its evil effects are already influencing our economic world."

He declared that "one of the sad facts staring us in the face" was that in a depression year like 1933 this country created 26 more millionaires than it had in 1932, "while there was a decline in small incomes to the lowest level in 18 years." . . .

Carnegie Plea Quoted

Senator Norris said President Theodore Roosevelt foresaw the dangers of the accumulation of wealth in 1906. He quoted an article by the late Andrew Carnegie in "The North American Review" in 1889 declaring that nations should "go further" in taxing estates heavily at death.

He also quoted from President Franklin D. Roosevelt's book, "Looking Forward," that "we are steering a steady course toward economic oligarchy, if we are not there already."

Senator Norris contended that the present Federal inheritance tax is "somewhat misleading." Its highest levy, he said, is a rate of 60% on the excess of the estate over $10,000,000 and under such a levy a $10,000,000 estate would have left nearly $6,000,000 untaxed, because it pays less than 45% upon the entire estate. He explained.

"We have the wealthiest country in the world and yet one-third of our people are in beggary and want. We have millions of starving who must be fed. Millions of others of our people, who are barely existing, will be taxed into starvation if we increase the burden already upon them. Can the men who have gathered together the fabulous riches of the wealthiest country on earth now defy the Government to take a portion of their ill-gotten gains after they are gone?"

Gold Clause Decisions Regarded by Norman C. Norman as Paving Way for Destruction of Value of Currency—Mr. Norman One of Those Ruled Against—Remarks of J. M. Perry

Norman C. Norman has taken occasion to voice his views regarding the U. S. Supreme Court's 5 to 4 decision against him in his gold clause suit brought against the Baltimore & Ohio Railroad, in which he sought to sustain the validity of private contracts to pay in gold. From the New York "Sun" of Feb. 19 we quote:

Mr. Norman, a gold refiner and jeweler of 40 West Forty-eighth Street, believes that the decision by the highest court of the land may pave the way for the destruction of the value of the currency.

"This decision gives notice that the Government can depreciate the value of money to any extent it desires," he said, "and a citizen cannot enter into any kind of contract to protect himself against it. It is now possible for the Congress to print such a vast quantity of paper money as to potentially destroy the value of all past promises to pay in the future."

Mr. Norman's case involved the sum of $15.60. He bought a $1,000 Baltimore & Ohio bond in 1930. The bond was to pay $22.50 in gold semiannually. Under the present Roosevelt dollar of 59 cents, that $22.50 would not be worth $38.10. Mr. Norman brought suit to obtain the increase.

Perry Also Filed Suit

John Morris Perry, a lawyer, of 70 Broadway who also brought action, was noncommittal in his remarks on the decision. He sought to obtain payment in accordance with the gold value for a $10,000 Liberty bond. He asked $16,931 in currency or $10,000 in gold for the certificate.

His only remark on the case was the following analogy. "If I had your promissory note and demanded that you pay it and you refused, I would keep that note and use it as the basis for an action against you. I would try to get a judgment against you. These bonds are really promissory notes."

F. Eugene Nortz, who tried unsuccessfully to recover full value on gold certificates which he was forced to surrender by Government edict, took his defeat calmly. Mr. Nortz, a naturalized American of German origin, is the owner of Nortz & Co. coffee merchants, at 82 Wall street. He owned $106,000 in gold certificates which he maintained were worth $60,000 more than this amount in the devalued currency with which he was compensated.

Secretary Morgenthau Says Administration Is Satisfied With Monetary Policy Despite Herbert Hoover's Attitude Toward Gold Standard

Secretary of the Treasury Morgenthau stated on Feb. 21 the Administration is "satisfied" with its present monetary policy and contemplates no change despite Herbert Hoover's

advocacy of a return to the gold standard. We quote from Associated Press advices from Washington which further reported:

This reply was made by Morgenthau at a press conference when his attention was called to the former President's advocacy of making the devalued dollar exchangeable for gold as a means of fostering recovery.

Secretary Morgenthau said:

"I am perfectly satisfied with the way our monetary policy has worked out during the last year and see no reason for changing it."

At the same time, the Secretary reminded newspaper men that the monetary policy is on a day by day basis, indicating the possibility of a quick change if conditions were held to warrant them.

Return to Gold Standard Essential to Recovery Says Former President Herbert Hoover—Dollar He Declares Should Be Made Convertible at 59 Cents

In a statement issued at Tucson, Arizona, on Feb. 20, former President Herbert Hoover declared that "to give a needed contribution to real recovery the dollar should immediately be made convertible at the present 59 cents of gold, making it payable in gold bullion—the modern method of specie payment." According to Mr. Hoover "there is no need to wait on foreign nations before we re-establish the gold standard and restore confidence in our currency. Mr. Hoover added:

This would be bound to follow sometime. They are far more afraid of our doing just this than they are of any American "managed currency," at which game they have us at a disadvantage.

Mr. Hoover's remarks were contained (according to Associated Press advices from Tucson) in a prepared statement to The Tucson "Daily Citizen" and in addition to the extracts quoted above he said:

I have now had opportunity to read the Supreme Court decision. Apparently all members of the Court agreed that the Government acted unconstitutionally in repudiation of the covenant on its own bonds. A majority of the members concluded that the citizen has no remedy.

That will have long moral consequences, but whatever the morals or right or wrong of the devaluation may be, the face of the American people must be forward.

The need and the opportunity now is to restore confidence in the dollar. All threat, actual or potential, of further devaluation should now be removed.

"Five compelling reasons" for returning to the gold standard, were cited by Mr. Hoover; as to which we quote in part as follows:

1. It would put more men to work out of the 12,000,000 who still remain unemployed than any other single action. . . .

2. The Government's program of stimulating the capital goods industries and giving employment through public works can never result in 25% of the jobs which can be provided by recovery of normal private capital-goods activities. The otherwise inevitable budget deficits imply either impoverishing taxation or more devaluation or inflation. A convertible gold currency now would help avoid all these by aiding to restore employment and decrease the need for relief.

3. The devaluation which has already taken place has shown and will show in still higher costs of living. . . .

4. One of the declared purposes of devaluation was to, in effect, write down debts by increasing prices. Surely the debtors, who include holders of common stock and equities in real property, have secured enough if they get a 41% reduction. The creditors, who in the modern world include every holder of a life insurance policy, of a savings bank deposit, a veteran's certificate and every holder of a bond or a mortgage, deserve some consideration. It would be a boon to these if they were assured through immediate convertibility that they would not suffer any further. . . .

5. We can get in appearance a false prosperity out of inflation. There is much inflation poison in the national blood. Through the combined effect of the devaluation, expanded bank deposits through Government borrowing, and the Federal Reserve credit policies, the fever may grow at any time. There is no real recovery on inflation medicine. If the currency were made convertible it would tend to check inflation, replace relief with real employment and contribute materially to a general recovery.

Transit Unity Price of $185,000,000 for Brooklyn-Manhattan Transit Corp. Lines Agreed on—Plan Calls for Credit Outlay by New York City of Only 23% of Price—Remaining 77% to Be Financed by Board of Transit Control—Five-Cent Fare Provided

A plan for the acquisition by the City of New York of the Brooklyn-Manhattan Transit Co. lines at a net price of $185,000,000 as the first step in an effort to unite all the city's rapid transit railroads into a single publicly-owned and operated rapid transit system was submitted Feb. 19 to the Board of Estimate by Samuel Seabury, special counsel to the Board, and A. A. Berle Jr., City Chamberlain. Mr. Seabury and Mr. Berle reported that they had succeeded in doing what negotiators for previous city administrations had never been able to do—reach an agreement with the B.-M. T. on price and formulate a plan acceptable to both sides. Previous negotiations had always stopped just short of agreement on price. The proposed price, the negotiators also noted with satisfaction, is $17,301,000 lower than the lowest price heretofore proposed by the city.

While the plan is a long step toward achievement of the unified transit system, it is yet merely an understanding. Before an actual deal for purchase of the lines may be consummated the proposed plan must be adopted by the Transit Commission after public hearings and in turn be approved by the Board of Estimate and by the Board of Directors and the security holders of the B.-M. T. Legislation also must be obtained from the Legislature to permit the carrying out of certain conditions of the agreement.

The unification plan is predicated on continuance of the 5c. fare, although the agreement provides that the fare may be increased by the public agency which is to operate the railroad with the approval of the Board of Estimate. Mr. Seabury and Mr. Berle held out the promise that there would be an immediate monetary gain to the city from public operation, assuming that operating costs remain at the 1934 level. The net gain, they estimated, would be $4,500,000 a year. Net operating revenues in 1934 were $15,325,000. Interest on the bonds exchanged for the properties would be $9,166,143, leaving a profit of $6,000,000, against which there would be an offset of $1,580,000, representing the taxes that would be lost to the city. The chief advantages, however, would not be the annual profits, the negotiators said, but the convenience that would arise from the co-ordinating of the B.-M. T. lines and the city's Independent lines.

The Seabury-Berle plan contains a provision that the deal must be consummated by Oct. 1, but the time may be extended by consent of both parties. In the event of a disagreement, neither side is permitted to claim damages against the other, and if the plan goes through the B.-M. T. agrees to drop its present suit against the city for $30,000,000 damages, alleged to have been sustained because of delay in construction of the Broad Street extension of the B.-M. T. by the city.

The report of Samuel Seabury, special counsel, and A. A. Berle Jr., Chamberlain, to the Board of Estimate on the proposed purchase of the B.-M. T. follows:

To the Honorable Members of the Board of Estimate and Apportionment:

Sirs: The undersigned, after negotiation with the Unification Committee of the Brooklyn-Manhattan Transit Corp., have agreed to recommend to your Honorable Board a plan for the acquisition by the City of the rapid transit and power plant properties of the B.-M. T. The Unification Committee states that it will recommend the plan for submission to the bondholders and stockholders of that corporation. An outline of the plan is submitted herewith.

The capital price arrived at was a net price of $185,000,000. This represents a gross price of $192,500,000, reduced by the market value of the securities in the depreciation funds, about $7,500,000. These constitute a liquid asset of the enterprise to be acquired.

The experience of the Board with other suggestions which have been made in the past has familiarized its members with the main features of matters requiring consideration upon any proposed purchase. Solely for the purpose of presenting the matter along these familiar lines, we submit a comparison to prices contemplated in other plans:

	Present Offer	*Untermyer Proposal of June, 1931*	*Transit Commission Tentative Plan of December, 1931*
Gross	$192,500,000	$213,300,000	$209,500,000
Net	185,000,000	206,446,000	202,301,000
Annual interest	8,678,000	9,924,000	9,475,000

We imply no criticism of previous negotiators, and in fairness to other plans, it should be pointed out that in the intervening years changes in many items have taken place, some enhancing the value of the property, others decreasing it. For instance, new investments (about $4,000,000) have been made in the property; on the other hand, the so-called "preferential deficit" is somewhat less.

Nor does the present plan require the city to assume any current liabilities, except as they are covered by current assets, or to make any kind of guarantee of the Board of Transit control obligations. Taking all elements into consideration, we believe that under this plan the price to the city is at least $20,000,000 less, and interest charge is $800,000 per year less, than under the most favorable plan heretofore formally proposed.

Negotiations were conducted on the basis of the earning power of the properties at the 5c. rate of fare. Physical valuations were excluded, as leading to a welter of unsatisfactory theory. We likewise excluded stock market prices, as being no true criterion of the value of the properties to the city. The net price of $185,000,000, or, as explained, gross price of $192,500,000, are less than physical valuations; and the gross price is only 5½% more than the total market value of all of the outstanding B.-M. T. securities, viz., $182,000,000, at the market of Feb. 16 1935. The result is thus far better than could have been achieved had the city been free (as it is not) to attempt to purchase the B.-M. T. securities on the Stock Exchange.

City's Credit Outlay Is Put at $45,000,000

Of the so-called "price" of $192,500,000, the great proportion, $147,500,000, or about 77%, will not require any city money or city debt, but will be represented by obligations payable solely from the revenues of the lines, and not guaranteed by the city, directly or indirectly. Thus 23%, or $45,000,000, is the city's only actual outlay of credit.

The obligations will be for the most part bonds of a Board of Transit Control. Authority for the organization of an adequate Board must be procured from the Legislature, the present law not being satisfactory in this respect. The city, it is proposed, will lease the lines to this Board for 75 years. The Board of Transit Control will issue its own bonds, secured by mortgages upon this lease. The Board is expressly forbidden by existing law to pledge the credit of the city. No change of this provision will be sought. The city will not in any way guarantee these bonds.

Five-cent Fare Specified in Lease to the City

The lease from the city to the Board will specify a 5c. fare. There is no requirement of a "flexible fare." The fare will be subject to change

in the joint discretion of the Board of Estimate and Board of Transit Control only.

Details of the price are as follows:

	Capital Amount	Annual Charges
Bonds of the Kings County Elevated Co. (4%) and Brooklyn Union Elevated Co. (5%) (underlying bonds to be assumed by the Board of Transit Control)	$22,423,000	$1,056,480
Corporate stock (4%) to be issued by the City to the Board of Transit Control and turned over by the Board of Transit Control to the B.-M. T.	45,000,000	2,088,247
Bonds of the Board of Transit Control (4¼% first mtge.)	84,540,580	3,753,150
Bonds of the Board of Transit Control (5½%, 2d mtge.)	40,536,420	2,268,266
Total	$192,500,000	$9,166,143
Less: Depreciation funds securities	7,500,000	
Net price	$185,000,000	

The city has the privilege of leaving all or a part of the depreciation funds securities with the B.-M. T. To the extent that it does, the amount of Board of Transit Control first mortgage bonds will be reduced. Whether or not the city does so, the price should be adjusted to reflect the cash nature of this asset.

As to the rapid transit lines, the city is guaranteed current assets at least equal to current liabilities, and also stands to receive excess current assets up to $500,000 under the formula set forth in the accompanying outline. Only some presently unforeseen disaster of major importance could reduce the excess below that figure.

As to the power plant, the city will receive current assets worth several hundred thousand dollars and assumes no current liabilities or tort claims. The $500,000 excess current assets, together with investment securities worth about $1,050,000 (exclusive of and in addition to the depreciation funds and current assets) will be provided by the company to protect the city against unliquidated tort claims, estimated not to exceed $1,475,000.

City May Substitute Cash for Corporate Stock

The city may substitute cash for the corporate stock. If 4% corporate stock is selling above par at the time of closing, the city will therefore be able to effect a saving on the interest rate on the corporate stock

The corporate stock will be, in our judgment, outside the city's debt limit.

All the Board of Transit Control bonds will be callable at par and accrued interest. Should these bonds prove sufficiently attractive to command lower interest rates than those now proposed, the Board may refund at the lower rate. The city is thus protected. It is anticipated that when the Board has demonstrated its ability to operate efficiently, such refunding will be possible.

The bonds of the Board of Transit Control will mature in 75 years, which is also the proposed length of the lease from the city to the Board. The bonds will carry a sinking fund calculated to retire them at maturity. Thus, at the end of the 75-year period the bonds will have been entirely paid off. The city may, however, procure the surrender of the lease at any time by retirement of all bonds then outstanding of the Board of Transit Control, but the city will in any case receive the lines free and clear at the expiration of the lease.

We estimate there will be an immediate monetary gain to the city.

The net operating revenues of the properties in the 1934 fiscal year (before taxes) were $15,325,000. The fixed charges on the bonds and corporate stock to be issued will be approximately $9,166,143. This makes a profit to the city, assuming traffic and costs equal to those of 1934, of over $6,000,000.

City's Net Annual Gain Put at $4,500,000

Against this, however, must be set loss of taxes which the company now pays the city. The real estate and special franchise taxes in the fiscal year 1934 amounted to $1,580,000. Deducting this from the indicated profit of over $6,000,000, we estimate a net annual gain to the city of about $4,500,000 per annum.

The direct monetary gain is, however, only a part of the advantage to the city in the transaction.

Under the existing "dual contract" applicable to the B.-M. T., the city will find itself in 1969 owning a part of the B.-M. T. system—the most valuable part—but with vital portions, including the Sea Beach and Brighton Beach lines, the Coney Island Terminal and the power plant, as well as all the elevated lines, remaining in private hands. The city would then be forced to deal with the B.-M. T. for the purchase of this property or disrupt an integrated system.

On the basis of the proposed acquisition the city will at once take title to the entire system.

It will be able at once to co-ordinate the present B.-M. T. lines with the Independent System so as to assure a maximum of service. For instance, the Independent System could be connected with the Culver line, thereby providing through service on the Independent System to Coney Island.

The perpetual franchises now owned by the company will be surrendered. This will permit the demolition of obsolete elevated structures as conditions warrant. Some can be torn down promptly; other structures, notably along Fulton Street, can be removed as the Independent System line along the same route is put in operation. A substantial increase in taxable values in that territory may be expected to result.

The length of the lease and of the bonds, viz., 75 years, may require a brief explanation. The policy of prompt amortization of the city's rapid transit debt has been a heavy burden on the budget in recent years When the lines come under public control, it seems appropriate to reduce the amortization charges as much as possible so as to pass on the maximum saving to the budget in the present period of financial stringency.

City Will Have Right to Amortize Rapidly

As a result of the call provision in the bonds, the city will be free to amortize more rapidly, if it so chooses, when conditions improve. The fruit of the city's amortization policy of the past will be realized with increasing force from 1954 on. In almost every year after that substantial amounts of rapid transit debt will be completely retired through the operation of the sinking fund. The revenues released by this retirement could be, if the city then sees fit, devoted to calling Board of Transit Control bonds then outstanding. Such a policy would hasten free and clear ownership on the part of the city under the proviso that the lease shall terminate upon the retirement of the debt of the Board of Transit Control.

A word should be said about the negotiations. An obstacle was found in the company's demand for the so-called "flexible fare," that is to say, a fare that would be increased if the Board of Transit Control revenues fell below a certain minimum. We deemed it essential that the 5c. fare be retained within the sole control of the public authority and the demand was rejected. Specific mention of this issue does not mean that it was the only disputed matter. Almost every subject mentioned in the accompanying memorandum, especially the ownership of the depreciation funds, claimed in entirety by the company, was argued at length.

Price Is $21,000,000 Less than Untermyer Figure

The plan compares favorably with all plans previously proposed, even taking into consideration changed conditions and lapse of time. Samuel Untermyer, as special counsel to the Transit Commission, proposed a gross price of $213,300,000, or not quite $21,000,000 higher than the price now agreed on. As previously stated, an accurate comparison requires adjustments for changes which have occurred in the meantime.

The company has invested an additional $4,000,000 for new construction and equipment, aside from maintenance, renewals and replacements; the "preferential deficit" has decreased; the depreciation funds have increased. So adjusted the price are, in our opinion, at least $21,000,000 apart.

Mr. Untermyer proposed that $130,000,000 of the price be payable in corporate stock, as against $45,000,000 in corporate stock provided by the present plan. The interest rate on such Board of Transit Control debentures as were to be delivered under Mr. Untermyer's plan was 6%, as against a maximum interest rate of 5½% on the second mortgage bonds now proposed. Mr. Untermyer's plan contemplated a management contract with B.-M. T. at an annual fee of $200,000; the present plan leaves the Board of Transit Control free to make any agreement it sees fit.

The Board of Transit Control obligations to be issued under Mr. Untermyer's plan were to be amortized at the rate of $12,000,000 a year, requiring heavy annual sinking fund contributions from operating revenues; the present plan, while permitting the Board to call in the bonds at par at any time, provides for a 75-year term with resultant low annual amortization requirements. The immediate annual saving is consequently much greater.

No previous plan was accepted by representatives of the company.

We call attention of the Board to the fact that an enormous amount of detail remains to be concluded—the drafting of new legislation, which is under preparation; the conclusion of incidental agreements, and the appropriate drafting of the necessary legal instruments. We are continuing with this work.

Plan Yet to Be Approved by B.-M. T. Stockholders

Only the Unification Committee of the B.-M. T. has so far accepted the plan; it remains to be approved by the directors and stockholders. The transaction is further conditional upon the procurement by the B.-M. T. of the voluntary deposit for exchange of at least 75% of the B.-M. T. securities to be exchanged for corporate stock and Board of Transit Control first mortgage bonds; it will also be necessary to satisfy counsel for the company that the bonds of the Board of Transit Control will be tax exempt.

The accompanying outline of the plan gives in more detail the various terms proposed.

We stand ready to furnish such further statistics or other information as may be asked.

Consummation of the plan in accordance with law is recommended.

In making this report, the undersigned desire to acknowledge their appreciation of the valuable assistance given them by Paul Windels, the Corporation Counsel of the City; by C. D. Williams and by William G. Mulligan Jr., Assistant Corporation Counsel, assigned to aid in the work of unification, and by James T. Ellis, Accountant of the Corporation Counsel's office, assigned to this work. Acknowledgment is also made of information continually made available by the Transit Commission and its staff, and its constructive and helpful courtesy throughout. We take this opportunity likewise to express our appreciation of the co-operative spirit in which the negotiations were conducted on behalf of the B.-M. T. by the Chairman of its Unification Committee, Charles Hayden and his associates.

Respectfully submitted,
SAMUEL SEABURY,
Special Counsel, Board of Estimate and Apportionment.
A. A. BERLE JR., *Chamberlain.*

Tentative Agreement for Purchase by City of B.-M. T. Lines

The text of the understanding between the Unification Committee of the B.-M. T. and the representatives of the Board of Estimate follows:

The plan outlined herein is for the acquisition by the City of New York of the rapid transit and power plant properties of subsidiaries of the Brooklyn-Manhattan Transit Corp. for an aggregate consideration of $192,500,000, and the lease of the same to the Board of Transit Control. It is recognized that the parties have no power to bind their respective principals, the City of New York and the B.-M. T. Corp., so that this understanding is simply with respect to the recommendations that will be made by the parties to their principals.

The proposed plan contemplates the following:

1. The New York Rapid Transit Corp. and the Williamsburgh Power Plant Corp. will convey and transfer to the city and/or to the Board of Transit Control, as the city may elect,

(a) all the rapid transit railroads and equipment, leasehold interests under the existing contracts (Contract No. 4 and related certificates), real estate, easements, leases, agreements, inventory of materials and supplies, investments in securities and other properties and assets of every kind and description of New York Rapid Transit Corp. as a going concern, including (except as provided below) current assets as they shall appear on or as of the date of closing.

(b) all the power stations, sub-stations, equipment, real estate, leasehold interests, easements, agreements, inventory of materials and supplies and other properties of every kind and description of Williamsburgh Power Plant Corp. except current assets (other than inventory of materials and supplies), investments in securities and other non-operating treasury assets, said corporation to remain solely responsible for and to take care of all its liabilities, including current liabilities, tort claims and taxes.

Property to Be Delivered Free of Encumbrances

All such properties shall be conveyed and transferred free and clear of all liens and encumbrances, except the liens of the Kings County Elevated and Brooklyn Union Elevated mortgages in so far as they respectively attach, and except existing right-of-way easements and similar encumbrances (if any) which do not adversely affect the use of the properties for railroad purposes or depreciate to a material degree their market value.

The terms "current assets," "current liabilities" and "investments" as used herein in respect of New York Rapid Transit Corp. mean and include only the items of the character shown under the corresponding headings in its company balance sheet dated Dec. 31 1934, copies of which, initialed

by the city's representatives and by the Chairman of the Committee, have been exchanged between the parties.

All current assets of New York Rapid Transit Corp., on or as of the date of closing, up to the amount of $500,000 in excess of its current liabilities on or as of said date, shall belong to and be transferred and delivered to the city or Board of Transit Control, as the city shall direct, and the balance (if any) of such excess shall belong to and be retained by said corporation. If the current assets of New York Rapid Transit Corp. shall be less in amount than its current liabilities, on or as of the date of closing, the B.-M. T. Corp. will make good the deficiency so that there will be current assets at least equal in amount to current liabilities.

Terms Are Settled for Closing Date

The plan contemplated by this preliminary understanding, in its definitive form as approved by the Board of Estimate and Apportionment of the city and as submitted by the B.-M. T. Corp. in its entirety or in substance to its bondholders and stockholders, will provide for a closing date mutually acceptable to the parties. This date shall be a date on which the current position will, as nearly as practicable, reflect the average current assets and the average current liabilities of New York Rapid Transit Corp. for the 12 months next preceding such closing date. (The average excess of current assets over current liabilities for the 12 months ended Dec. 31 1934 amount to approximately $886,757.)

In the event, on or as of such closing date, the current assets of said corporation exceed its current liabilities by more than $500,000, then, in adjusting the items of current assets to be transferred and delivered to the city or to the Board of Transit Control and the items to be retained by said corporation, all inventory of materials and supplies will be delivered to the Board of Transit Control; all accounts receivable (within the limit of the amount of such excess over and above $500,000) due from associated or affiliated companies of the B.-M. T. System will be retained by said corporation, and the items comprising the balance (if any) of such excess over and above $500,000 will be selected on a basis that will allocate to the city or to the Board of Transit Control an approximately proportionate part of the cash items as the amount of current assets going to the city or the Board of Transit Control bears to the total amount of current assets.

2. Among its other contracts and agreements, the New York Rapid Transit Corp. will assign and transfer or surrender to the city and/or to the Board of Transit Control, as the city may elect, Contract No. 4 and related certificates for additional tracks and for elevated extensions, and the agreements with the Interborough Rapid Transit Co. for operation on the Queens lines. Such contract, certificates and agreements, if kept alive, shall be subordinate in all respects to the lease from the city to the Board of Transit Control, it being understood that if the Interborough Co. is not included in the unification, then, for the purpose of preserving unimpaired all rights, obligations and defenses with respect to that company and operation over the Queens lines, the Board of Transit Control will succeed to all the rights and assume all the obligations of New York Rapid Transit Corp. under said agreements with that company.

3. Simultaneously with the conveyances and transfers mentioned in paragraphs "1" and "2," the city will assign and lease the properties to the Board of Transit Control for a period of 75 years. Such lease may provide that it shall be terminable by the city at any time at its option, upon the assumption by the city or the retirement of all outstanding bonds, obligations and debts of the Board of Transit Control.

4. The city thereupon will pay over or deliver to B.-M. T. Corp., or on its order, the following securities, which will have been issued by the respective obligors and turned over to the city for the purpose of such payment or delivery:

(a) The assumption by the Board of Transit Control of the underlying bonds of the New York Rapid Transit Corp. system, viz:	
Kings County Elevated 4% bonds	$6,467,000
Brooklyn Union Elevated 5% bonds	15,956,000
(b) 4% corporate stock of the City of New York	45,000,000
(c) Board of Transit Control bonds secured by first mortgage lien upon the lease from the City to the Board of Transit Control and upon the revenues derived from the operations under such lease, in the amount of	84,540,580
(d) Board of Transit Control bonds secured by second mortgage lien upon the lease from the City to the Board of Transit Control and upon the revenues derived from operations under such lease, in the amount of	40,536,420
	$192,500,000

Sinking Fund Set Up for Transit Board Bonds

The foregoing bonds of the Board of Transit Control, both first mortgage and second mortgage, are to mature in 75 years; are to be callable in whole or in part at any time, at par and accrued interest; and are to be entitled to the benefits of a cumulative sinking fund, payable semi-annually, adequate to retire the bonds of the respective issues by maturity. The first mortgage bonds are to bear interest at 4¼% per annum, and the second mortgage bonds are to bear interest at 5½% per annum, both payable semi-annually.

Additional first mortgage bonds in the principal amount of $22,423,000 will be authorized and reserved to be issued for the purpose of paying, refunding or otherwise acquiring and retiring an equal principal amount of the underlying Kings County Elevated and Brooklyn Union Elevated bonds, subject only to the limitation that principal amounts of and annual interest charges on first mortgage bonds issued for such purpose shall not exceed the principal amounts of and 5% annual interest charges on the underlying bonds so retired.

The mortgage indenture securing the first mortgage bonds or the mortgage indenture securing the second mortgage bonds, at the option of the city, may include provision for $50,000,000 additional bonds to be reserved for subsequent issue for the purpose of financing additional construction and equipment applicable to the properties embraced in the lease, subject however, to such earnings restriction and other restrictive provisions with respect to the issuance of additional bonds for construction and equipment as shall be mutually acceptable and satisfactory to the parties.

Subject to the foregoing specifications of the first mortgage and second mortgage bonds to be issued and delivered to or on order of B.-M. T. Corp., either or both the first mortgage and second mortgage indentures of the Board of Transit Control may provide for the issuance of bonds in one or more series, the bonds of each series to bear interest at such rate and to have such maturity date, sinking fund and redemption provisions as shall be determined by the Board of Transit Control at the time of the creation of such series.

Way Open to Finance Purchase of the I. R. T.

In the event the rapid transit railroads and properties of the Interborough Rapid Transit Co. or of both that company and Manhattan Ry. Co. are included in the unification and embraced in the lease, additional bonds may be issued under the first mortgage indenture and the second mortgage indenture, respectively, on account of the acquisition of said railroads and properties by the city, in principal amounts and upon terms and conditions which do not discriminate against or impair the position or security of the Board of Transit Control bonds to be delivered as above provided.

The city shall have the option to deliver to B.-M. T. Corp., in lieu of all or any part of the corporate stock of the city, the first mortgage bonds and/or the second mortgage bonds of the Board of Transit Control, cash equal to the face amount of the corporate stock and/or bonds for which cash is substituted. If, in the opinion of the parties, the exchange of B.-M. T. securities in the hands of the public that are to be exchanged for first mortgage bonds of the Board of Transit Control can be obtained on the basis of a lower interest rate than 4¼%, then the first mortgage bonds shall bear the lower rate.

5. At its option, the city may exclude from the properties of the New York Rapid Transit Corp. and Contract No. 4 enterprise to be conveyed and transferred by that corporation, and may release to that corporation or to the B.-M. T. Corp. the so-called depreciation funds securities under Contract No. 4, in whole or in part. In that event, the city may deduct from the amount of first mortgage bonds mentioned in subdivision (c) of the previous paragraph, a principal amount thereof which shall equal the market value of the securities at the time of such conveyance and transfer, together with the amount of cash (if any) then held in said depreciation funds, to the extent excluded from the transfer and assignment and so released; provided that, any bonds of B.-M. T. Corp. and/or first and refunding mortgage 6% bonds of New York Rapid Transit Corp. held in such funds and so excluded and delivered shall be taken at their redemption prices instead of at their market values.

Securities Prior Lien After Operating Charges

6. The lease from the city to the Board of Transit Control will provide that the charges for interest and sinking fund on the Board of Transit Control bonds, in the order of their respective liens, constitute prior charges upon the net income remaining after the payment or provision for the payment of all proper operating charges, including maintenance and depreciation and taxes, if any; having paid the interest and amortization upon its own bonds the Board of Transit Control shall then pay the city an amount equal to the interest on the corporate stock issued in connection herewith and amortization at a rate adequate to retire same at maturity, and also an amount equal to the municipal taxes paid by the properties to be acquired in the fiscal year 1934; the rental to the city for its prior investments in the properties included in the lease to be the balance remaining after such charges, and such reservations, if any, as the Board of Transit Control may determine, with the approval of the Board of Estimate and Apportionment of the city, to be necessary for new construction and equipment or for contingencies.

Impairment of Securities Gives Right to Withdraw

The city, at its option, to be exercised prior to the approval of the plan in definitive form by the Board of Estimate and Apportionment and the submission thereof by B.-M. T. Corp. to its bondholders and stockholders, may include in the unification and in the lease the rapid transit railroads and properties of Interborough Rapid Transit Co. or of both that company and the Manhattan Ry. Co. and/or the rapid transit railroads (constructed, under construction or to be constructed) and equipment comprised in the Independent System of the city, upon terms and conditions to be determined or approved by the city; but it is recognized that the B.-M. T. Corp. may withdraw from the plan if, upon the exercise of this option by the city, the resulting terms and conditions impair the security or position of, or unjustly discriminate against, the first and second mortgage bonds of the Board of Transit Control to be delivered as above provided.

If the rapid transit properties of Interborough Rapid Transit Co. or of both that company and Manhattan Ry. Co. are included with the B.-M. T. rapid transit and power properties in the plan, it is understood that the bonds issued by the Board of Transit Control will be secured by consolidated mortgages upon the lease of all the properties included in the plan, and not by divisional mortgages segregated as between the respective systems.

City Not Obliged to Include Eighth Avenue Line

Should the city, at its option, include its Independent System in the plan hereby contemplated, or in any other separate plan for the acquisition of rapid transit properties, and should it use this system or the revenues therefrom further to secure Board of Transit Control bonds issued to acquire such rapid transit properties, then the city will arrange that the Board of Transit Control bonds to be delivered to or on the order of the B. M. T. Corp., as above provided, will receive their proportionate part of such security; but the city shall be under no obligation of any sort to include its Independent System as such further security in the plan hereby contemplated or in any other separate plan.

7. Subject to the understanding, as above stated, as to the current assets to be conveyed and transferred and to be retained, the Board of Transit Control will assume all current liabilities of New York Rapid Transit Corp. incurred in the regular course of business and outstanding on or as of the date of closing, and in addition will assume all tort claims or claims for damages and tax claims in litigation outstanding on or as of that date and not defined as current liabilities. The tax claims in litigation, a list of which has been furnished to the city's representatives by initialed memorandum, consist of special franchise taxes which, although collected by the State, go to the city were collected. The estimated liabilities on account of tort claims or claims for damages which are to be assumed by the Board of Transit Control amount to approximately $1,475,000, as against which the city stands to receive excess of current assets in the amount of $500,000 and securities deposited with the city and with the State Industrial Commission and special deposits in an aggregate amount of approximately $1,050,000.

Liabilities on Tort Claims Subject to Inquiry

The liability on tort claims or claims for damages and on such tax claims in litigation to be assumed by the Board of Transit Control is estimated. Such estimates are not guaranteed, but shall be subject to investigation and check by the representatives of the city, and if, prior to the approval of the plan in definitive form by the Board of Estimate and Apportionment of the City, it shall be determined by the city's representatives that the actual liabilities thereon exceed the estimate by substantial amounts, the city may decline to proceed with the transaction and withdraw. In determining the relationship of current assets to current liabilities on or as of the date of closing, all tax claims, other than the tax claims in litigation as shown on the list thereof furnished to the representatives of the city, will be treated as and included in current liabilities.

The properties and business of New York Rapid Transit Corp. and Williamsburgh Power Plant Corp., respectively, will be managed, operated and maintained in the usual and ordinary course, without material change in or lowering of the present standards or practices, and without the

sale or other disposition of any of its fixed assets, or any of the securities of the Rapid Transit Corp. comprised in its investments, or any other unusual or extraordinary transactions, pending the completion of the unification plan and the conveyance and transfer of the properties. If, however, prior to the date of closing, it shall be necessary or desirable in the operation and maintenance of the properties to provide additional construction or equipment, but not including renewals or replacements the New York Rapid Transit Corp. or the Williamsburgh Power Plant Corp., as the case may be, may with the approval of the city provide new funds for such additional construction or equipment either through the issuance and sale of securities or through the application of earnings, and in that event appropriate allowance on account of such new funds so invested will be made and included in the principal amounts of first mortgage bonds of the Board of Transit Control to be issued and delivered for the properties.

Existing Contracts Are to Be Honored

8. Subject to the provision below in respect of the supply of power to Brooklyn & Queens Transit Corp., the Board of Transit Control will acquire, assume and perform all now outstanding agreements, leases contracts and orders of New York Rapid Transit Corp. and Williamsburgh Power Plant Corp., respectively, to be assigned and transferred. Such agreements, leases and contracts are represented to be substantially as shown on the lists thereof furnished to the city's representatives, exclusive of routine orders or contracts for materials or supplies or for construction or equipment made in the ordinary course of operating and maintaining the properties. These lists are not guaranteed by B.-M. T. Corp., but are subject to investigation and check by the city's representatives, and if, prior to the approval of the plan in definitive form by the Board of Estimate and Apportionment, it shall be found that there are other agreements of a materially burdensome nature not included in such lists, that fact shall be sufficient ground for the city to withdraw from the transaction.

In this connection, the Board of Transit Control will take over the space allocated to New York Rapid Transit Corp. and Williamsburgh Power Plant Corp. in the general office at No. 385 Flatbush Avenue Extension, Brooklyn, and will assume the obligation to pay the rental allocated to said corporations on account of such space for the remainder of the term of the lease between B.-M. T. Corp. and the owner of the premises.

B.-M. T. to Bear Costs It Incurs in Deal

9. All costs and expenses incurred by B.-M. T. Corp. in connection with the consummation of the plan, including the fees and disbursements of its counsel, depositaries, trustees and members of committees, and in connection with the calling or exchange of B.-M. T. and N. Y. R. T. securities to be dealt with under the plan, will be borne and paid by B.-M. T. Corp. No costs of any kind in connection with the negotiation or consummation of the transaction, directly or indirectly, will be charged to New York Rapid Transit Corp or Williamsburgh Power Plant Corp.

The city and the Board of Transit Control will bear and pay the cost of their own legal services and organization expenses, including expense of printing the plan, lease from the city to the Board of Transit Control. mortgage indenture of the Board of Transit Control and other documents in connection with the lease from the city to the Board and mortgages thereon and the cost of preparation of the Board of Transit Control bonds in form for listing on the New York Stock Exchange. The Board of Transit Control, if requested, will make application to list its first mortgage and/or second mortgage bonds on such Exchange.

Consent of Holders of Securities Required

10. The transaction is conditional upon the B.-M. T. Corp. obtaining the voluntary deposit for exchange of at least 75% in amount of its outstanding securities and the outstanding securities of New York Rapid Transit Corp. to be exchanged for the city corporate stock and Board of Transit Control first mortgage bonds; also upon B.-M. T. Corp obtaining the requisite authorizations, consents or approvals of its stockholders and upon its ability to arrange upon reasonable terms for the underwriting of any non-assenting securities.

11. If any of the agreements, leases or other instruments to be assigned and transferred to and assumed by the Board of Transit Control, affecting the operation or maintenance of the railroads or the production, conversion or distribution of power, are terminable on notice or expire at an early date, and either the city or the Board of Transit Control desires an extension of the life thereof for a definite or a longer period, the B.-M. T. Corp. will use the powers it may have to obtain or to assist in obtaining the extension of such agreement, lease or other instrument as desired, upon terms at least as favorable as those now enjoyed by New York Rapid Transit Corp. or by Williamsburgh Power Plant Corp., as the case may be. The city will advise the B.-M. T. Corp., prior to the approval of the plan in definitive form by the Board of Estimate and Apportionment, which, if any, of such agreements, leases or other instruments it desires to have extended and the period or periods of the extension; and if it should appear that the terms upon which such extensions can be produced are not as favorable as those now enjoyed by New York Rapid Transit Corp. or by Williamsburgh Power Plant Corp., as the case may be, the city may decline to proceed with this transaction and withdraw.

Long-term Power Contract Essential Condition

12. It is one of the essential conditions of the transaction that a long-term power contract, not less than 10 years, shall be executed and delivered by and between Brooklyn & Queens Transit Corp. and the Board of Transit Control, the terms and conditions of which shall be mutually satisfactory to said two parties, under which the Brooklyn & Queens Transit Corp. will agree to buy, and the Board of Transit Control will agree to produce, sell and deliver, all the power required by Brooklyn & Queens Transit Corp. for the operation of its street surface railroad lines. Such power contract shall take the place of and terminate all outstanding power contracts between Brooklyn & Queens Transit Corp. and Williamsburgh Power Plant Corp.

13. The Board of Transit Control mortgages will permit the abandonment of elevated railroad structures or other property which in the judgment of the Board should be abandoned, under appropriate protective provisions that the security for the bonds will not be thereby impaired.

14. The city will have the privilege of withdrawing from the plan at its option should there be found, at any time prior to the conveyance and transfer of the properties, any material error in the data furnished to its representatives with respect to the operations, assets and liabilities of New York Rapid Transit Corp. and Williamsburgh Power Plant Corp. or with respect to the properties or the titles to the properties to be conveyed and transferred.

Company Will Drop Suit Against the City

15. The "$30,000,000 suit" pending against the city will be discontinued and mutual releases exchanged.

16. New York Rapid Transit Corp. will release any claim to the so called "preferential deficit" under Contract No. 4 and related certificates as it shall be on or as of the date of closing fixed in the definitive plan.

17. The amount of first mortgage bonds of the Board of Transit Control to be delivered to or on order of B.-M. T. Corp., as above provided, will be reduced by a principal amount equal to 75% of the aggregate amount of the call prices of all bonds of B.-M. T. Corp. and/or first and refunding mortgage 6s of New York Rapid Transit Corp. acquired after the date of this memorandum by the respective sinking funds under the mortgages securing such bonds.

18. The rate of fare in the lease from the city to the Board of Transit Control will be 5c., unless and until changed by the Board of Transit Control with the approval of the Board of Estimate and Apportionment of the city.

19. The lease from the city to the Board of Transit Control will provide that it may be amended by agreement between the city, the Board of Transit Control and the trustees of the mortgages securing the bonds of the Board of Transit Control, with the consent or approval of the holders of not less than a majority in amount of bonds of each issue of the Board of Transit Control at the time outstanding in the hands of the public.

20. The depreciation funds under Contract No. 4 will receive for the New York Rapid Transit Corp. securities therein the same pro rata amounts of city corporate stock and Board of Transit Control first mortgage bonds as are offered to the public holders thereof for exchange; and the aggregate amounts of city corporate stock and Board of Transit Control first mortgage bonds set forth in paragraph "4," subdivisions (b) and (c), hereof, include provision for the New York Rapid Transit Corp. securities in the depreciation funds. The depreciation funds will then hold the exchanged securities, subject to the right of the city to elect, as above provided, not to take the depreciation funds, but to release them to B.-M. T. Corp. in diminution of the first mortgage bonds of the Board of Transit Control to be delivered.

Exemption of Securities Required in Contract

21. The transaction is conditional upon the understanding that the properties and income of the Board of Transit Control and its bonds to be issued and delivered shall, at the time of the issuance and delivery of such bonds, be exempt from Federal income taxes and from all State, county and municipal taxes in such manner and to such extent as shall be mutually satisfactory to the parties.

22. The provisions of the plan in its final form, the lease, the bonds of the Board of Transit Control and the mortgage indentures securing them, and of all other agreements, documents and instruments in connection with the formulation and consummation of the plan, shall be mutually satisfactory to the city and to B.-M. T. Corp.; and the forms of all such agreements, documents and instruments and all other legal details in connection with the plan and its consummation shall be subject to the approval of counsel for the city and counsel for B.-M. T. Corp.

23. Failure for any reason or cause to carry out the transaction and to consummate the plan as contemplated shall not give rise to or be ground for any claim or suit for damages by the city against B.-M. T. Corp. or any of its subsidiaries or by said corporation or any of its subsidiaries against the city.

Both Sides Must Agree on Set-up of Board

24. The constitution of the Board of Transit Control and provisions for the management of the properties embraced in the lease, whether they be managed and operated by the Board of Transit Control or otherwise, shall be mutually satisfactory to the parties.

25. Authorized representatives of the city shall have the opportunity, during ordinary working hours from the date hereof to the completion of the plan, to examine and audit the books and accounts and to examine all property of New York Rapid Transit Corp. and Williamsburgh Power Plant Corp., respectively, and to confer with and obtain information from any of their respective officers and heads of departments.

26. The representatives of the city will recommend the foregoing outline of plan to the Board of Estimate and Apportionment for prompt approval; and the Unification Committee of the B.-M. T. Corp. will recommend it to the Board of Directors of said corporation for prompt approval. Upon the approval of the plan in definitive form by the Board of Estimate and Apportionment of the city, and the approval thereof by its Board of Directors, the B.-M. T. Corp. will promptly request the deposit of its outstanding bonds and the outstanding bonds of New York Rapid Transit Corp. for exchange, and submit the definitive plan to its stockholders for their authorization and approval.

27. Unless the definitive plan, together with the lease between the city and the Board of Transit Control, shall be approved in final form and consummated by Oct. 1 1935, either the city or the B.-M T. Corp. may withdraw and terminate the transaction. This time, however, may be anticipated or extended by mutual consent of the parties.

Dated: New York, Feb. 19 1935.

SAMUEL SEABURY,
Special Counsel, Board of Estimate and Apportionment,
A. A. BERLE JR., *Chamberlain,*
CHARLES HAYDEN,
Chairman, Unification Committee, Brooklyn-Manhattan Transit Corp.

Many Administration Programs "Temporary Expedients," According to Secretary of Commerce Roper —Cabinet Member Seeks to Reassure Business Men that Profit Motive Must Be Preserved

Many of the Administration's current policies are only "temporary expedients," and its expressed attitude toward holding companies should not be regarded as an "indictment of sound and constructive corporate finances and beneficial trusteeships," Secretary of Commerce Roper said on Feb. 15, in an address before the National Conference of Business Paper Editors in Washington. Mr. Roper, in a speech which was interpreted as an effort to reassure business men, asserted that "more and more we are all coming to a better realization of the value of closer co-operative relationships between the Government and business." We quote further from his speech, as given in a Washington dispatch of Feb. 15 to the New York "Times":

"We have had in the past a prevalence of expressions stating that the present Administration is opposed to business profits and has sought to

obstruct, or even eliminate, the making of profits," Mr. Roper said. "Nothing could be further from the truth.

"The President has emphatically stated his position in this regard. The profit motive and principle must be a mainspring of human action in our economic and social system. It is indispensable as an incentive for initiative and accomplishment in all fields of private economic enterprise.

"However, it is mandatory upon the Federal Government to initiate methods and develop safeguards which will protect the public against practices which allow the making of unsound, unethical and exorbitant profits. Let us remember that the tax system of this Government is based entirely upon the profit system, and to eliminate profits would mean to abolish the source of the Government's sustenance and revenue.

"Thus we recognize the vast difference between eliminating abuses in the profit system and in abolishing the system itself. It is just as significant to note the related truth that widespread Governmental participation during an emergency must not be interpreted as a drift toward State Socialism.

"In these principles is involved much of the philosophy of the New Deal, constituting an effort, to the best extent possible, to bring about fair treatment for all. In conformity with this philosophy, there is no desire upon the part of the Administration to invade the fields of industry or impose Governmental restrictions on private business except where such steps are deemed vitally necessary for the protection of the general welfare."

AAA to Continue Adjustment Programs—Reported as Designed to Offset Drought

The Agricultural Adjustment Administration announced Feb. 16 that it is not considering abandonment of any program now in effect. The adjustment programs of 1934 were modified to offset, in so far as possible, the unbalanced conditions brought about by the unprecedented drought, it was stated. All of the major programs for 1935 call for increases over 1934 farm production. It is expected, the Administration said, that these increases will gradually overcome the effects of drought. Even in the case of cotton, with a carry-over still twice of normal, a substantial increase over last year's acreage is provided for on the 1935 contract. The Administration's announcement continued:

So far as can now be forecast, on the assumption of normal growing conditions, American farmers will produce in 1935 about 70% more grains than in 1934, about the same large volume of truck crops and fruits and vegetables, only 5% less poultry, and a similar percentage of decline from the high dairy production of 1934. Substantial reduction, however, will occur in the slaughter of meat animals. In the case of cattle and sheep, this expected reduction in slaughter will be due entirely to the recent heavy marketings forced on farmers by the drought feed shortage. In the case of hogs, the adjustment and corn loan program had the effect of bringing about a more orderly reduction of slaughter than would in any case have resulted from the drought.

The following, in part, is also from the Administration's announcement:

The rise in food costs since last summer largely reflects the shortages in crops and livestock production which were hardest hit by drought.

Retail food costs, which in 1929, prior to the depression, were 150% of pre-war, declined to pre-war levels in 1933, averaged 109% of pre-war in 1934, and even after recent sharp advances in livestock products, are now only about 120% of pre-war, or 30 points below the 1929 average.

A press statement that farm prices of 14 basic commodities were 24% above pre-war parity is incorrect.

The facts are that the average prices received by farmers for the 14 items in January averaged 106% of pre-war level. Parity on these items would be 126% of pre-war. The January farm prices of these 14 items therefore were 20 points below parity. Farmers received benefit payments on a portion of their sales. Considering benefit payments as additional income, farmers received on the part of their crops consumed in this country returns equivalent to 124% of pre-war prices, or two points less than parity. This figure covers the 14 items described by law as basic. On the seven of these items covered by adjustment programs, the farmers received in farm prices plus benefit payments, nine points above parity, but this margin over parity applies, not to their entire sales, but only to that share of their sales consumed in this country. . . .

Departure of Oscar Johnston of United States Department of Agriculture for Europe—Will Survey Markets Abroad for Possibilities of Bettering Export Situation of American Agricultural Commodities

Oscar Johnston, special adviser to the United States Department of Agriculture on Southern agriculture, sailed from New York yesterday (Feb. 22) for Europe, where he will visit various countries for the purpose of surveying the possibilities of improving the export situation of American agricultural commodities. Mr. Johnson, upon his arrival in Europe, will begin a general survey of financial and marketing conditions in foreign countries. Announcement of Mr. Johnston's intended departure was made on Feb. 16 by Secretary of Agriculture Wallace. A statement issued at the time by the Agricultural Adjustment Administration said:

Secretary Wallace emphasized that Mr. Johnston's mission has no relation to the stocks of cotton under Government control, and that no effort was to be made to undertake the marketing abroad of any of the cotton held in the 1933 Cotton Producers Pool of which Mr. Johnson is manager.

The Secretary stated that there was no reason at this time for altering the present policy of marketing this cotton through the normal trade channels, and that Mr. Johnston would not negotiate with foreign consumers of cotton for the sale of any of the cotton under Government control.

The purpose of the mission, as explained by Secretary Wallace, is to explore the possibilities of increasing American exports of agricultural commodities.

Secretary Wallace pointed out that the United States recognizes its responsibility for the accumulation of the large surplus of cotton which had come into existence prior to Aug. 1 1932, and that because of this, this nation has undertaken the task of relieving the markets of the world of this burdensome excess.

"America is anxious to move the surplus cotton into consumption," Secretary Wallace said, "without, at the same time, either unduly depressing world prices or losing for the American cotton producer the benefit of world markets."

Constitutionality of Frazier-Lemke Farm Moratorium Legislation Upheld by United States Circuit Court of Appeals at Cincinnati—United States Supreme Court Asked by Louisville Joint Stock Land Bank to Pass on Validity of Act

On Feb. 16 the U. S. Supreme Court was asked by the Louisville Joint Stock Land Bank to pass upon the constitutionality of the Frazier-Lemke amendment to the Bankruptcy Act giving farmers a 5-year moratorium for paying off mortgages.

A review is sought of the decision of the 6th Circuit Court of Appeals, at Cincinnati, which upheld the act. On Feb. 11. Associated Press advices from Washington said:

Both debtor and creditor in the case placed before the Court joined in asking for review and expeditious action. They expected an order March 4 stipulating that the case would be heard, and that it would be set for argument during the week of March 11.

In the case involved, the Louisville Joint Stock Land Bank held a $9,000 mortgage on the farm of William W. Radford Sr. He applied for the protection of the Frazier-Lemke law and obtained in District Court and Circuit Court of Appeals, approval of:

A 5-year stay of all proceedings against him for foreclosure; the right during that period to remain in possession of the farm upon the payment of $325 a year rental; and the right at any time during the five years to purchase the mortgaged property at its appraised value. Appraisers set this figure at $4,425.

Regarding the conclusions of the U. S. Circuit Court of Appeals the Cincinnati "Enquirer" of Feb. 12 said in part:

The Sixth District U. S. Circuit Court of Appeals, handing down its opinion in the appeal of the Louisville Joint Stock Land Bank, Louisville, Ky., against William Radford Sr., farmer, from the judgment of District Judge Charles I. Dawson, Louisville, Ky., went on record as affirming the constitutionality of the New Deal measure which amends the National bankruptcy laws so as to permit the Court to restrain foreclosure and grant to farm owners 5-year extensions during which they continue to occupy the lands as tenants under rentals fixed by the Court and during which they have the option of purchasing the lands at values fixed by appraisement. . .

Bank Appealed Decision

Mr. Radford, owner of a farm at Howell, Ky., was adjudged a bankrupt when he still owed the bank $7,594.64 on mortgages totaling $9,000. The Bank appealed after a lower court granted Mr. Radford the relief he asked under the Frazier-Lemke Act.

The bank contended that the act is violative of the Constitution; that it deprives the bank of property without due process of law.

The opinion of the Court written by Charles C. Simons, U. S. Circuit Judge, Detroit, Mich., who, after reviewing the history of the case, found that the mortgagor is not deprived of his property without due process of law nor of his other rights under the Constitution.

Not Beyond Power

Going into the law of the case, Judge Simons, voicing the opinion also of his colleagues, Circuit Judges Charles H. Moorman, Louisville, Ky., and Xen Hicks, Knoxville, Tenn., who, with him, heard the arguments in the appeal of the land bank, holds that the Frazier-Lemke amendment is not a measure beyond the power of Congress as given Congress by the Constitution to establish uniform laws on the subject of bankrupticies; that it is not in contravention of the 10th Amenedment to the Constitution; and that it does not deprive creditors without due process of law, and therefore, in contravention of the 5th Amendment to the Constitution.

In the course of the Appellate Court's opinion, it is stated that the Frazier-Lemke amendment provides for the ratable distribution of the bankrupt's assets among his creditors, and that in respsonse to a manifest public purpose it opens the door of opportunity to the bankrupt's rehabilitation.

That it opens this door, is not of itself destructive of the character of the legislation as within the constitutional grant of power, the Court says. The Court also states that the law's limitations to a single class (farmers) does not invalidate the statute, if the classification be reasonable, because the uniformity required by the Constitution is geographical and not personal.

A Reasonable Auxiliary

Discussing composition, the Court says that while they may be regarded in some respects as outside of bankruptcy proceedings, they are reasonably auxiliary thereto and never have they been held to be invalid even though the bankrupt is permitted to retain possession of his property.

"It must be remembered," the opinion states, "that constitutional power is not necessarily confined with those limits within which the Congress has hitherto seen fit to exercise it. The novelty of a provision is no demonstration of its invalidity. The grant to Congress of the power to establish bankruptcy laws involves the power to impair the obligations of contracts. This the States by the 14th Amendment are forbidden to do."

Appellate Court also takes the position that the Frazier-Lemke Act is justified from the standpoint of public policy and welfare. As to this phase the Court says:

Public Weal Foremost

"The public welfare sought to be conversed by the assailed legislation not only transcends the interest of the class to be affected, but it is rooted in the traditional policy of the United States to prevent the development of a great class of dependent tenant farmers comparable to the peasantry of European States.

"This policy was clearly reflected in the disposition of the public domain, the homestead laws, and the limitations written into the railroad land grants, restricting sales in quantity and price to actual settlers.

"This is not to say that substantial private rights must yield to public policy in the face of constitutional limitation, but is indicated as an aid to determining whether constitutional power has been arbitrarily or unreasonably exercised or the balance between individual interests and the public welfare destroyed."

In our issue of Dec. 1 (page 3412) we noted the decision of Judge Dawson of Louisville upholding the constitutionality of the act.

Roy M. Green Appointed by FCA to Conduct Co-operative Grain Marketing Research

Appointment of Roy M. Green, of the Kansas State College, Manhattan, Kan., to conduct research in co-operative grain marketing for the Co-operative Division, was announced on Feb. 9 by W. I. Myers, Governor of the Farm Credit Administration. For the past year Mr. Green has been on leave from Kansas State College serving as Vice-President of the Production Credit Corp. of Wichita. As a member of the staff of the Co-operative Division, it was stated, Mr. Green will conduct research studies in all phases of co-operative grain marketing including sales methods and policies, management, organization set-up, financial, and other operating problems.

FCA Plans Study of Farm Insurance Problems—Victor N. Valgren Appointed to Conduct Work

Expansion of the research and service work with farmers' co-operative marketing and purchasing associations to include co-operative farm insurance problems is planned by the Co-operative Division of the Farm Credit Administration, Governor W. I. Myers disclosed Feb. 17. At the same time Mr. Myers announced the appointment of Victor N. Valgren to be in immediate charge of the insurance work.

Except for a period of three years Dr. Valgren has been continuously connected with the United States Department of Agriculture since 1915 where he did extensive research work in the field of farm insurance. From 1923 to 1926 he was on the home office staff of one of the larger multiple line insurance organizations of Hartford, Conn. Mr. Myers said that in his new position Dr. Valgren will study practical problems involved in various types of co-operative farm insurance with which the FCA unavoidably comes in contact, including fire, windstorm, hail, and general crop insurance.

$45,000,000 of Current and Delinquent Taxes Paid by Farmers from Loans Advanced by FCA Under Farm Debt Refinancing Program

Farmers used $45,000,000 of the money loaned by the Farm Credit Administration under the program of refinancing farm debts to pay current and delinquent taxes, according to a statement made Feb. 16 by W. I. Myers, FCA Governor. From May 1 1933 through Dec. 31 1934 the Federal Land banks and the Land Bank Commissioner loaned $1,494,000,000 on the security of farm mortgages, and $45,211,018, or 3%, was used to pay taxes, Mr. Myers said. He added:

> The fact that about 72% of the total amount loaned under the refinancing program was used to refinance farm real estate mortgages indicates that most of the $45,000,000 applied to tax payments was used to pay taxes on farm real estate. The money applied to tax payments prevented thousands of tax sales and saved uncounted acres of farm land for the owners.
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> Farm tax payments resulting from the refinancing program are partly responsible for the recent sharp decrease in farm tax delinquencies. The estimated delinquencies of 1933 farm taxes—collectible in 1934—showed a decrease of 17% compared with the preceding year.
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> Recently, there has been a steady downward tendency in farm tax levies which is a happy sign of better conditions. Since 1929 farm real estate taxes for the United States as a whole have decreased from an average of $0.58 per acre to $0.39 per acre. One of the most noticeable reductions was in Indiana where the average farm real estate tax was reduced from $1.39 to $0.55 per acre, or a decrease of 60%. . . .

Loans Closed During January by Farmers' Production Credit Associations Reported 35% Above December

New financing by farmers' production credit associations advanced sharply during January showing a 35% increase in the number of loans closed compared with December and over a 100% increase in loan applications, Production Credit Commissioner S. M. Garwood, of the Farm Credit Administration, stated Feb. 18. Over 11,700 short-term loans for $13,100,000 were closed during the month compared to 8,600 for $12,000,000 during December. Applications in January totaled 40,600 for $27,200,000 compared to 19,900 for $20,000,000 during the preceding month. Commissioner Garwood pointed out that while the largest increase in applications was reported in the early crop production sections of the Southern and Southwestern States, there were substantial increases during January in the volume of new loans in practically every section of the country. He said:

> The early increase in production financing is a clear indication of the ability of the associations to finance a much larger volume of farm production requirements this year than last. With the experience of a very successful first year behind them the production credit associations are now in a position to give permanent service. In many sections last year the production credit associations were not organized in time for early crop production financing. Very few applications were received during January and February 1934. This year, however, thousands of farmers are applying early, and arranging their loans well in advance. No interest will be charged on undisbursed loans approved now. Interest is payable only on the money actually advanced.
>
> A far larger number of farmers are now applying for production loans than for emergency farm mortgage refinancing. This indicates a decided improvement in agricultural credit conditions. With over one and one-half billions advanced to refinance farm debts, the lending activity of the Federal Land banks is now leveling off, while the new short-term financing by the production credit associations is becoming an increasingly important factor in agricultural recovery.

Support by Senators of McCarran "Prevailing Wage" Amendment to Work Relief Bill Urged by President Green of A. F. of L.

A move on the part of labor to enlist the support of Senators in securing the incorporation in the work relief bill of the McCarran "prevailing wage" provision was made by William F. Green, President of the American Federation of Labor, in a letter to every Senator in Washington, made public on Feb. 17. The letter declared the compromise Russell amendment to the bill "unsatisfactory and unacceptable to labor." The insertion of the Russell amendment in the bill, as a substitute for the McCarran provision was noted in our issue of Feb. 16, page 1073. The McCarran provision was written into the bill on Feb. 7 by the Senate Appropriations Committee which, however, voted on Feb. 11 to reconsider its action and on Feb. 13 rejected the McCarran amendment, adopting in its stead the Russell amendment. It was made known at the time by President Green that labor would oppose the Committe's action in dropping the McCarran provision. Mr. Green's letter to the Senator follows:

> Washington, D. C., Feb. 14 1935.
>
> Dear Sir:
>
> The Russell amendment to the public works relief measure, adopted by the Senate Appropriations Committee, providing for the payment of relief wages existing in each community, is unsatisfactory and unacceptable to labor.
>
> This amendment, if adopted will in no way protet labor in its efforts to protect wage standards set in different communities as a result of years of struggle and effort on the part of organized labor.
>
> We sincerely wish and desire that standard rates of pay in each community shall be guarded, preserved and protected.
>
> We are of the opinion that a relief wage established on a lower basis than the prevailing rates of pay will tear down our wage standards and, either directly or indirectly, cause reduction in the wages of American working people.
>
> For this reason I appeal to you in behalf of labor to vote against the Russell amendment and to supoort the amendment offered by Senator McCarran providing for the recognition, observance and protection of prevailing rates of pay in each community.
>
> Labor regards this matter as very vital and of tremendous importance.
>
> We hope the friends of labor in the United States Senate will support labor in its efforts to preserve decent American standards of living, and to preserve in each community the prevailing wage rates which labor established through concentrated organized effort.
>
> We want to preserve our American standards of wages, of life and of living. We cannot permit a temporary relief measure to be used as an instrumentality through which the standards shall be lowered.
>
> Please be assured that I am counting on your help and support in behalf of the McCarran prevailing wage amendment to the public works relief bill.
>
> Very truly yours,
>
> WILLIAM GREEN,
> President, A. F. of L.

Automobile Labor Board Reports Progress in Employer-Worker Relations—NRA Apparently Preparing to Buy from Henry Ford

The Automobile Labor Board, created by President Roosevelt at the time of the threatened strike in the automotive industry, made public on Feb. 16 a report covering more than 10 months of activity. The Board said that discrimination as a result of union membership is not a problem in the industry. It remarked that of 2,035 complaints received, all but 225 have been disposed of, and in 1,061 cases men were re-employed by the companies without the formality of argument before the Board. Of the 11 strikes in the industry which have occurred during the life of the Board, a majority were based on issues which might have been settled through the use of available machinery for orderly adjustment. The Board said that workers and employers have recently made much progress in establishing a system of collective bargaining, and pointed out that 90% of eligible workers have voted in the primary elections already held in the industry, indicating that no large number is boycotting those elections. This point was interpreted as a reply to the charge by the American Federation of Labor that members of its unions are boycotting the elections. Thus far the Federation has received less than 5% of votes cast.

The report was summarized in part as follows in a Washington dispatch of Feb. 16 to the New York "Herald Tribune":

> The report made no mention of the various charges made by the A. F. of L., one of the chief of which was that the plants chosen for the first elections were those in which there were no Federal unions or very small ones. The A. F. of L. has charged the Automobile Labor Board, of which Dr. Leo Wolman is Chairman, with bias in favor of the employers over a long period of months and has maintained that the Board lacks authority since the A. F. of L. has withdrawn its assent to its continuation. The Board was created last March as part of the settlement negotiated by President Roosevelt between the A. F. of L. leaders and the employers when strikes were threatening. The President recently rejected the A. F. of L. claim that the

Board was no longer operative, taking, instead, the position that it was established by the President and that he alone had the power to alter or terminate its duties.

The summary of cases submitted to the Board from March 29 1934 to Feb. 5 1935, was given in the report as follows.

Returned to work without a hearing	1,061
Complaints withdrawn, dropped or lapsed	550
Decisions issued by the Board	199
Decisions to be issued by the Board	12
Cases awaiting a hearing	13
Cases awaiting reply from complaint	139
Cases awaiting reply from company	61
Total number of cases	2,035

Jobs Restored in 1,061 *Cases*

In the 1,061 cases the Board reports workers received their jobs again "by agreement between the company and the Board or as a result of the mere intervention of the Board." In summary the Board states:

It is the Board's judgment, after ten months' experience in the industry, that the discrimination caused by union activity or union membership is not a problem of any magnitude at the present time, and has not been for some time in the past. Wherever agreements are made between the industry and the Board or the industry and labor to return men to work or to restore to employees their seniority it is the Board's information that these agreements have been fairly observed. Furthermore, in all the many instances in which the Board has ordered individuals or groups back to work they have been returned to work, so far as the Board knows. Few cases have been brought to the Board's attention of violation of its orders and decisions."

Data on 11 *Strikes*

Concerning the 11 strikes that have occurred in the industry since the Board was created, all these strikes having occurred in April and May, 1934, the Board states.

It is noteworthy that the issues precipitating the majority of these strikes were such that they could have been swiftly and satisfactorily settled, without resort to conflict, by the use of the machinery of orderly adjustment available in this industry. Furthermore, only in the Nash and Motor Products strikes were wages a serious issue, and in the Nash strikes the problem was not so much of a general level of wages as of a series of details related to the methods of wage payments. When, for example, the Cleveland strike was settled, representatives of the strikers told the Board that the wages paid in that plant were satisfactory to the men. The hourly earnings of employees of automobile manufacturing plants are now higher than they were in 1929.

Collective Bargaining Pushed

It is needless to point out, the Board reports, "that the most contentious of the issues confronting the Board has been related to problems of achieving and enforcing processes of genuine collective bargaining. The attack on them has taken many different farms, as it necessarily must From the very outset the Board issued orders to companies under its jurisdiction, forbidding employers to use discriminatory measures among the various organizations of labor in the industry. Whenever alleged violations of these orders came to the attention of the Board, it promptly took them up with the management in question. The Board laid down rules with respect to solicitation of membership by company unions and other organizations of workers, and even such matters as favoritism in the use of plant bulletin boards were subjects of general discussion and rulings by the Board."

Advices from Washington Feb. 19 said that under a ruling now being drafted by the National Recovery Administration the Government would be enabled to purchase more cars from Henry Ford, who has declined to sign the automobile code. Associated Press Washington advices of Feb. 19 discussed these reports as follows:

Commerce Department purchasing officials asserted they were willing to buy Fords on the basis of "available" evidence that the Detroit holdout from NRA is complying with Blue Eagle codes.

Officials high in the Administration stressed that compliance with NRA codes was still a prerequisite to selling to the Government, but two of them, speaking separately but preferring not to be quoted, declared that rules were being drafted to prevent those actually complying from being excluded by technicalities.

All this became known through preparations by the War Department to advertise for bids for approximately 2,500 automobiles.

The formal ruling, expected by officials to be an interpretation of the President's Executive Order on compliance with codes, would clear the air not alone for Ford but for several other large companies. Included would be Sears, Roebuck & Co., whose President, Robert E. Wood, recently was selected to advise in the spending of $4,000,000,000 under the proposed work-relief bill.

Officials declined to say whether the Ford company was cognizant of the present proposed ruling. Although the formal order has not been completed, they believed it would be an interpretation which would specify that a certificate of NRA compliance did not foreclose the signer from objecting in the courts to changes in codes that he considered obnoxious.

Two Glass Concerns Increase Wages 5%—Strike Settled at Two Plants of Pittsburgh Plate Glass Co. and Averted by Libby-Owens-Ford Glass Co.

A strike of approximately 4,200 employees of the Creighton and Ford City, Pa., plants of the Pittsburgh Plate Glass Co., which had been in effect 10 days, was terminated on Feb. 5 following the granting by the company of a 5% wage increase, some concessions in working conditions, and the signing of a new agreement with the Federation of Flat Glass Workers of America. The agreement is to remain effective until Nov. 1, at which time it may be renewed; in the meantime it may be modified upon 30 days' notice from either side. The union had sought a wage increase of about 15%, it was stated, and the strike followed unsuccessful negotiations conducted in Cleveland, Ohio, between the company and union officials.

The Libby-Owens-Ford Glass Co. also participated in the negotiations at Cleveland but a strike of the 6,400 employees of this company was averted on Feb. 1 when a 5% wage increase, and other slight concessions were granted.

The Pittsburgh "Post Gazette" of Feb. 6 said:

The wage raise granted here is calculated to add $9,000 weekly to the pay of the glass workers, who are said to have lost $120,000 in the eight working days they were idle.

Pennsylvania Court Orders Insurgent Union to Rescind Strike Order of Miners of Glen Alden Coal Co.

Judge W. A. Valentine, at Wilkes-Barre, Pa., ordered on Feb. 16 that the United Anthracite Miners of Pennsylvania, an insurgent union organized several years ago, immediately rescind the strike order issued Feb. 2 of miners of Glen Alden Coal Co. Judge Valentine also issued a preliminary injunction against officers, members and associates of the union that reiterated previous bans against violence and intimidation. The strike called by the insurgent union was ruled unlawful on Feb. 7 by Judge Valentine, who at that time upheld a contract between the company and the United Mine Workers of America, an affiliate of the American Federation of Labor.

In advices from Wilkes-Barre, Feb. 16, to the New York "Times" of Feb. 17, it was stated:

The strike, called in protest against the action of the United Mine Workers of America in barring insurgents from two Glen Alden collieries, led to a reign of terror throughout the region. Two workers have been slain and scores injured.

A previous strike of the Glen Alden Coal Co. called by the United Anthracite Miners of Pennsylvania was terminated on Jan. 1 when an agreement was reached between the company and the union. Reference to this was made in our issue of Jan. 26, page 577.

Walkout of New York City Building Service Employees Settled by Mayor LaGuardia—Strike Called Off as Arbitration Award Will Be Clarified—Further Trouble in Borough of Bronx Threatened

A strike of building service employees, which threatened to cripple the operation of thousands of skyscrapers, office buildings and apartment houses in New York City, was ended on Feb. 19 through the mediation of Mayor LaGuardia, who propossed terms satisfactory to the Building Service Employees Union, the strikers' organization, and the realty interests affected. Settlement of the walkout was brought about by a clarification of the award of the Mayor's arbitration committee to meet the objections which had caused the union to repudiate the group's award. This clarification will be made with the purpose of adjusting wages and working conditions affecting various classes of buildings and all classes of employees involved. Although the settlement negotiated by Mayor LaGuardia was expected to avert an extensive walkout in Manhattan, there remained the possibility late this week that Bronx members of the union might not accept the terms offered and might participate in a strike in that Borough.

The threatened strike of New York building service employees was described in the "Chronicle" of Feb. 16, pages 1086-87. At the time of reaching the agreement with union leaders, approximately 5,000 employees had already been called out on strike.

Settlement of the walkout was noted, in part, as follows, in the New York "Times" of Feb. 19:

Announcement of the settlement was made by the Mayor shortly after 2.30 a. m. He thanked both sides for their co-operation and expressed his gratitude also to Edward F. McGrady, Assistant Secretary of Labor, who had come from Washington to assist in the settlement and played a leading role in yesterday's negotiations. Others who helped in reaching the agreement were Major Henry H. Curran, chairman of the Mayor's arbitration committee; Raymond V. Ingersoll, President of the Borough of Brooklyn, who as head of a mediation committee last November paved the way for the arbitration; William Collins, New York representative of the American Federation of Labor; Joseph P. Ryan, President of the Central Trades and Labor Council, and George Meany, President of the New York Federation of Labor.

The A. F. of L. officials, the Mayor said, contributed materially in bringing the strike organization to acceptance of the settlement.

The Mayor's Statement

The Mayor made the following announcement:

"I am glad to announce that after painstaking efforts by all parties concerned there has been a clarificationof the award.

After thanking all the aforementioned persons and the parties to the controversy, the Mayor declared that "it was only through their desire of averting an industrial crisis in this city that made possible the understanding that was brought."

"I want to express my gratification at the fact that the word of American labor has been maintained," the Mayor added.

The settlement followed a day of strikes affecting about 100 buildings, 60 of them, mainly office and loft buildings below 42nd St., concentrated for the most part in the garment and fur district, and the rest apartment houses in Harlem. Late in the afternoon the Mayor brought about a truce under which the strike movement was checked as the conferences aiming at the final settlement were continued.

Official orders calling off the strike were expected to be issued by the union this morining.

5,000 Walked Out

It was estimated that about 5,000 elevator and other service employees joined in the the walkout of the union, which claims 180,000 members.

The Realty Advisory Board on Labor Relations, Inc., of which Lawrence B. Cummings in Chairman, issued the following statement on Feb. 18:

To-day, as a wanton act of utter repudiation, the Building Service Employes Union called strikes against approximately 50 buildings, the owners of which had agreed to abide by the findings of the arbtitration

committee, which Mayor La Guardia appointed Nov. 21 1934, and of which Mr. Bambrick, President of the union, was a member.

When this fact was brought to the attention of Mayor La Guardia, he insisted that all strikes called against buildings which claimed to be covered by the Curran award were to be called off forthwith and that no further strikes were to be called against such buildings pending conferences at the City Hall.

He also insisted that the arbitration agreements of Nov. 3 1934, signed at the conclusion of the strike in the so-called garment center, are to be respected and no strikes are to be called against buildings which signed said agreements, and all existing strikes against such buildings are to be called off forthwith.

The Mayor further insisted that until such action was taken by the union all conferences between the union and the Realty Advisory Board should cease.

In an attempt to find an excuse for repudiating the award handed down by the Mayor's arbitration committee, the provisions of the agreement which Mr. Bambrick signed, and the terms of which he certainly must have known, were misquoted and garbled in a statement credited to him in the newspapers to-day. The statement reads:

"When the Board was formed it was specifically instructed to provide for the classification of buildings in order that the differentials in pay for the semi-skilled workers in the building might be protected. The union protests that the committee failed to consider such provisions and therefore the agreement to accept the findings is not binding upon the workers' organization."

The actual works of the arbitration agreement, which Mr. Bambrick signed for the union, are:

"The committee of arbitrators, after suitable conferences and inquiries, will set up reasonable minimum standards of wages and hours in the several kinds and classes of buildings in the Borough of Manhattan, such standards to take effect within such time after their date of announcement as the board may deem reasonable, not exceeding one year."

It is plain to any one who has read the agreement to arbitrate that there is no reference in any part of it to indicate or imply that the board should attempt to classify wages in the buildings in the Borough of Manhattan. Its sole purpose was to set up minimum standards in the different kinds and classes of buildings—meaning office buildings, loft buildings and apartment buildings.

The attempt to read into the agreement an intention it did not contemplate and to make it an excuse for repudiation, makes one wonder whether any contract that might be entered into with the union is worth while.

Bill in New York Legislature Compelling Banks to Segregate Money Paid for Bank Draft Opposed by Merchants' Association of New York

The Merchants' Association of New York announced on Feb. 21 its opposition to a bill recently introduced in the New York Legislature by Senator Kleinfeld which would make it compulsory for banks to segregate money paid for bank drafts and would also make it unlawful for any bank or bankers "to refuse to accept for transmission any money tendered to it for such purpose solely because the person offering such money for transmission is not a regular depositor or customer of such banking institution." The provisions of the bill would apply to both national banks and trust companies. The announcement said:

This bill has been examined by the Merchants' Association through its Committee on Banking and Currency, of which J. Stewart Baker is Acting Chairman, and in consequence the Association is opposing the measure.

The Committee reported that it is undesirable "to create further preferment in assets of banks as is proposed by the segregation provisions in this bill and, in view of past experience with frauds growing out of the issuance of bank drafts to persons unknown to the bank issuing the draft, that it is undesirable to prohibit banks from refusing to issue drafts to any person solely because he is not a regular depositor or customer."

Executive Committee of United States Building and Loan League to Meet in Washington Feb. 25

The executive committee of the United States Building and Loan League will meet in Washington, D. C., Feb. 25 to determine why families and wholesale home builders are not using the available credit for new home construction and to recommend a practical program to bring about a normal demand. They represent institutions with hundreds of millions of dollars to lend on homes with relatively few legitimate calls for the money. From an announcement issued Feb. 9 by the League we also take the following:

The committee is made up of experienced residential financiers in the business from 10 to 40 years, who represent every State and the District of Columbia.

I. Friedlander, Houston, Texas, President of the League and Chairman of the Advisory Council to the Federal Home Loan Bank Board, will preside. He announces that one of the committee's main discussions will center upon the current public psychology against going into debt which is believed to be partially responsible for the laggard demand for home construction.

"Building and loan associations are in a position and are anxious to make credit available for half a billion dollars' worth of construction, with all that this activity would imply toward re-employment," Mr. Friedlander pointed out. "We are willing to co-operate in any program to induce the people who normally use this credit to avail themselves of it at this time."

Managers and Directors of Southwestern Building and Loan Associations to Hold Annual Conference in Washington Next Week

The annual two-day conference of the Southeastern building and loan association managers and directors will be held in Washington, Feb. 26-27, at the Mayflower Hotel, it was announced Feb. 9 by the United States Building and Loan League. Drawing between 300 and 400 delegates from District Five of the league, including Delaware, Maryland, West Virginia, Virginia, Kentucky, Tennessee, North Carolina, South Carolina, Georgia, Florida, Alabama and Mississippi and District of Columbia, it was stated that the conference will devote its sessions to discussion of practical ways to get lending programs under way, home taxation, the modernization program, and the proposed co-operative educational campaign in thrift and home ownership. George W. West, of Atlanta, is President, and speakers will include John R. B. Byers of the Federal Housing Administration, Horace Russell, general counsel to the Federal Home Loan Bank Board, and several officials of the United States Building and Loan League.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Feb. 9 (page 910) with regard to the banking situation in the various States, the following further action is recorded:

OHIO

Depositors of the Bettsville Banking Co., Bettsville, Oh,oi were to receive a 15% payment on their deposits on Feb. 13, according to an announcement by the liquidator, we learn from Associated Press advices from Tiffin, Ohio, on Feb. 6, which went on to say:

One other payment, also of 15%, was made last September. The bank closed in February 1933.

Stockholders of the Farmers' Bank of McCutchenville, Ohio, closed since the bank holiday, agreed on Feb. 9 to raise $10,000 to pay the remaining creditors, according to Tiffin, Ohio, advices on that date, appearing in the Cleveland "Plain Dealer." The dispatch continued:

By this move they hope to escape double liability. With $10,000 liabilities outstanding, $30,000 in assets remain. Shareholders will take over the assets for liquidation. They estimate the equity in these assets at slightly less than $10,000.

PENNSYLVANIA

Dr. Luther A. Harr, State Secretary of Banking for Pennsylvania announced on Feb. 16 that Reconstruction Finance Corporation loans insure the opening of the Capital Bank & Trust Co. of Harrisburg in "the near future". The new institution will succeed the Commonwealth Trust Co. and Union Trust Co. of Pennsylvania, now operating on a restricted basis. Associated Press advices from Harrisburg, in noting the above, continued:

Dr. Harr said the bank will be supported by $300,000 common capital, $150,000 surplus and $15,000 undivided profits. No provision was made for preferred shares.

In regard to the affairs of the First National Bank of New Wilmington, Pa., closed at the time of the banking holiday and subsequently succeeded by the Depositors' National Bank, the Pittsburgh "Post Gazette" of Feb. 15 had the following to say:

R. H. Wilson, receiver of the First National Bank of New Wilmington, announced that authorization has been received from J. F. T. O'Connor, Comptroller of the Currency, to pay creditors of the bank a dividend of 30%. On Dec. 1 1933, an initial dividend of 50% was paid to depositors.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Coffee and Sugar Exchange membership of J. S. Lovering Jr. was sold, Feb. 20, to S. J. Shlenker, for another, at $3,800, a decline of $200 from the last previous sale.

Announcement was made on Feb. 15 by Orie R. Kelly, President of the Lawyers County Trust Co., New York, of the appointment of Timothy D. Parkman as a Vice-President and Arthur C. Bosse as an Assistant Secretary. Mr. Parkman will assume his duties at the company's main office in the Trust Department on March 1. He will resign as a partner of the law firm of Redding, Greeley & O'Shea.

Charles Miller Billings, a former Vice-President of the Guaranty Trust Co., New York, died on Feb. 19. He was 61 years old. Mr. Billings had been associated with the Guaranty Trust from the time of its merger in 1912 with the Standard Trust Co. until his retirement in July 1934. He served with the bank's Fifth Avenue office consecutively as Assistant Treasurer, Manager and Vice-President, the latter office since 1915.

Henry A. Howe, a partner in D. B. Warwick & Co., New York, members of the New York Curb Exchange, died at his home in Orange, N. J., on Feb. 15 of a heart attack. He was 47 years old.

At a recent meeting of the trustees of the Lincoln Savings Bank, Brooklyn, N. Y., Frederick W. Bruchhauser was elected to the Board. Mr. Bruchhauser is a Vice-President of the Manufacturers Trust Co., New York City.

An application has been filed with the New York State Banking Department by the Flatbush Savings Bank, Brooklyn, N. Y., for permission to move its branch office at 1540 Flatbush Avenue to 1550 Flatbush Avenue.

The New York State Banking Department on Feb. 14 approved plans to reduce the capital stock of the Rushville State Bank, Rushville, N. Y., from $50,000 at a par value of $100 a share to $25,000 at a par value of $25 a share.

The Brockton National Bank of Brockton, Mass., announces the death on Feb. 2 of Clarence R. Fillebrown, Chairman of the Board of Directors.

As of Feb. 9, the First National Bank & Trust Co. of Greenfield, Mass., was authorized to maintain branches in the Town of Northfield, Mass. and the Village of Turners Falls, Mass.

We learn from the Hartford "Courant" of Feb. 16 that Judge Newell Jennings of the Superior Court on Feb. 15 granted Howard W. Alcorn, receiver of the City Bank & Trust Co. of Hartford, Conn., permission to pay a 5% dividend, involving $741,141, to depositors in the savings department of the institution. The paper continued:

This brings the total dividend payments in this department to 55%. In the commercial department 60% has been paid.

The consent of State Banking Commissioner William H. Kelly to a new plan of reorganization of the Mechanics' Trust Co. of Bayonne, N. J., by District Court Judge Aaron A. Melnicker and a group of depositors and mortgage certificate holders was obtained on Feb. 13. In noting the matter, the "Jersey Observer" of Feb. 15 gave further details as follows:

Commissioner Kelly directed them to go ahead with arrangement for their plan which will be adopted if two-thirds of the depositors consent.

The plan, it was said, provides payment of 60% in cash and 40% in stock of the "new company." Stock in the closed bank would be disposed of by the new company before the payments are made.

The Citizens National Bank of Herndon, Herndon, Va., was chartered by the Comptroller of the Currency on Feb. 13. The new organization is capitalized at $50,000, half of which is preferred stock and half common stock. Ralph R. Reed and D. L. Detwiler are President and Cashier, respectively, of the new bank

Concerning the affairs of the defunct Commerce Guardiau Trust & Savings Bank of Toledo, Ohio, the Toledo "Blade" of Feb. 12 had the following to say:

The closed Commerce Guardian Trust & Savings Bank was operated at a profit of $11,445.22 from Oct. 1 1934, to Jan. 1 1935, according to an application filed in Common Pleas Court on Feb. 11 seeking approval of expenditures incurred in liquidation.

The quarterly report shows that the total income was $48,733.61 while expenses were $37,288.39. Salaries of employees totaled $24,879.48; salaries of examiners, $2,733.78, and attorneys' fees and legal expense, $2,604.50.

The report shows that from the time the bank closed Aug. 17 1931, to Jan. 1 1935, the total income was $1,207,464.12 with expenditures of $611,534.81, leaving a total profit of $595,929.31.

According to Galion, Ohio, advices appearing in "Money & Commerce" of Feb. 16, the new First National Bank of Mt. Gilead, Ohio, has opened for business releasing $50,000 in deposits. The new institution (which replaces the Mount Gilead National Bank) is capitalized at $50,000 and has a surplus of $12,500. Officers were named in the dispatch as follows:

W. R. Bruce, President; W. B. Chilcote, Vice-President; G. C. Sesler, Cashier, and Roy Miller, Assistant Cashier.

Charles E. Wheland, formerly Vice-President of the Union Bank of Uhrichsville, Ohio, has been named President of the institution to succeed W. B. Stevens. Other officers named at the same meeting of the directors were F. E. Latto, elected Vice-President in lieu of Mr. Wheland; Beulah Oliver, Cashier, and J. R. Carson, Assistant Cashier. Advices from Uhrichsville, appearing in "Money & Commerce" of Feb. 16, from which this is learned, added:

The new President entered the employ of the bank 17 years ago as a bookkeeper. Last year he was elected Vice-President and Cashier. He is also President of the Robinson & Sons sewer pipe company.

That depositors of the closed Union State Bank of South Chicago, Chicago, Ill., were being paid an additional 5% of their claims, bringing total disbursements to 27½%, was reported in the Chicago "News" of Feb. 12. The distribution, it was stated, involved $85,347.

With reference to the affairs of the Moline State Trust & Savings Bank of Moline, Ill., the Chicago "News" of Feb. 9 carried the following:

Fred W. Allen has been elected President of the Moline State Trust & Savings Bank, closed since January, 1931, and soon to be reopened. Mr. Allen for 17 years was connected with the First National Bank here, and for five years was manager of the foreign exchange department of Northern Trust Co. He is now deputy receiver for banks in the Moline vicinity.

The North Shore Trust Co. of Highland Park, Ill., was authorized by the State Auditor on Feb. 14 to pay a 33% dividend, amounting to $133,750, to depositors, bringing total payments to 58%, according to the Chicago "Journal of Commerce" of Feb. 15.

From the "Michigan Investor" of Feb. 16 it is learned that at the first meeting of the directors of the newly organized First State Savings Bank of Otsego, Mich., which represents a consolidation of the Citizens' State Savings Bank and the First State Savings Bank of that place, the following officers were elected: William Drew, President; W. L. Derby, Vice-President, and Hal G. Vincent, Cashier. The paper also supplied further details as follows:

The new bank has a combined capital and surplus of $55,700, four-fifths of which is capital and the rest surplus, this being a consolidation of the existing capital structures. The deposits are in excess of $400,000. The quarters of the First State Savings Bank were chosen for the new institution.

The First National Bank of Iron River, Mich., and The Caspian National Bank of Caspian, Mich., capitalized at $50,000 and $25,000, respectively, were placed in voluntary liquidation on June 16. Both institutions were succeeded by The Iron River National Bank, Iron River.

The closing last week of the private bank of L. Seymour & Co. at Glenn, Mich., was reported in the Michigan "Investor" of Feb. 9. The paper said:

Michigan banking's fine record of accomplishment in restoring banking facilities was marred this week when the private bank of L. Seymour & Co. at Glenn, in Allegan County, closed its doors. It was explained by Leonard Seymour, President, that the action, which was voluntary, became necessary because of the "frozen" condition of the assets. The bank was organized in 1902 and had $35,000 in deposits when it closed.

W. C. Patterson, liquidating agent for the Bank of Thomasville, Thomasville, Ga., has announced at 21% dividend payment for depositors of the bank, which closed in 1932, according to a dispatch from that place on Feb. 14 by the Associated Press, which further said:

The dividend was made possible by a loan obtained from the Reconstruction Finance Corporation and brings the total payments to depositors to 86%.

Effective Feb. 11, The Valley Bank & Trust Co. of Phoenix, Ariz., a member of the Federal Reserve System, was converted into a National institution under the title of The Valley National Bank of Phoenix. The new institution is capitalized at $1,500,000, consisting of $1,240,000 preferred stock and $260,000 common stock. Walter R. Bimson is President of the new bank and H. L. Dunham, Cashier.

On Feb. 12 the Comptroller of the Currency authorized The Anglo California National Bank of San Francisco, Calif., to maintain a branch in the City of San Jose, Calif.

A. P. Giannini, Chairman of the Board of Bank of America National Trust & Savings Association (head office San Francisco) and a regent of the University of California, has been appointed a regent of the Graduate School of Banking to be opened June 16 at Rutgers University, New Brunswick, N. J. The Pacific Coast will also be represented on the board of the regents of the new institution by Ira B. Cross, Professor of Economics at the University of California and a member of the faculty of the San Francisco Chapter of the American Institute of Banking. An announcement in the matter added:

The professionalization of banking, which has been advocated by Mr. Giannini for many years, is the purpose behind the establishment of the Graduate School of Banking. Enrollment will be restricted to qualified bank officers.

The course of study is to cover six weeks of resident instruction at Rutgers and 20 months of extension work under the supervision of the faculty. The initial enrollment will be limited to 200 bank officers.

Payment of the second dividend of 25% to depositors of the defunct First National Bank of The Dalles, Ore., is announced by O. A. Carlson, the receiver, according to the Portland "Oregonian" of Feb. 8, which continuing said:

This will mean immediate disbursement of more than $400,000 to depositors. The dividend was made possible by a loan of $405,000 from the Reconstruction Finance Corporation on assets of the closed bank.

The Board of Directors of the Swiss Bank Corp. (head office Basle, Switzerland) at their meeting on Feb. 6 approved the accounts for the year 1934. After providing 3,935,924 francs (against 2,972,128 francs) for writing off bad debts and adding the balance brought forward from the previous year, the net profit amounts to 8,339,943 francs (against 10,856,038 francs last year).

At the annual general meeting to take place March 1, the board will recommend payment of a dividend of 4½% (against 6% last year) and the carrying forward of 1,139,943 francs (against 1,100,643 francs). It will also be proposed to merge the special reserve funds 1 and 2, amounting in all to 37,000,000 francs and out of these funds to devote 4,000,000 francs to increasing the reserve against permanent participations, and to transfer 10,000,000 francs to securities account. The participation of 11,738,000 francs nominal in the share capital of the Banque d'Escompte Suisse will thus be completely written off.

THE CURB EXCHANGE

Curb market movements during the initial session of the week followed the lead of the "big board" in an upward surge on the announcement of the Supreme Court's decision in the gold clause cases, but the upswing was not maintained, and as the week progressed many of the trading favorites lost a large part of their gains as a result of profit taking. Specialties attracted most of the speculative attention, but in the early part of the week some buying developed in the gold mining securities and oil shares, but interest in these stocks simmered down as prices turned toward lower levels.

Minor recessions occurred in the public utilities, industrial and mining and metal shares during the brief session on Saturday, but some of the specialties and oil stocks were inclined to move to higher levels. Irregularity, due to profit taking and week-end adjustments, was in evidence from time to time and the market, as a whole, was slightly lower at the close, though the changes were generally in small fractions. The list of prominent issues showing fractional losses included Allied Mills, Atlas Corp., Cord Corp., Distillers Seagrams, Ltd., Ford Motor of Canada A, Glen Alden Coal, Gulf Oil of Pennsylvania, Lake Shore Mines, Ltd., Sherwin Williams Co., Swift & Co. and United Light & Power.

Curb market transactions showed a sharp increase on Monday following the Supreme Court's decision on the gold clause cases. The turnover was approximately 284,000 shares, which was almost double the transfers of some of the recent sessions. Prices forged ahead under the leadership of the mining and metal issues, Lake Shore showing a gain of 3⅛ points at 54⅛. Chesebrough Manufacturing jumped 5 points to 157 and smaller advances were recorded by Alabama Great Southern, Aluminum Co. of America, American Cyanamid B, American Light & Traction, Atlas Corp., Commonwealth Edison, Consolidated Gas of Baltimore, Distillers Seagrams, Electric Bond & Share, Fisk Rubber Corp., Ford Motor of Canada A, Greyhound Corp., Hollinger Consolidated Gold Mines, Humble Oil & Refining Co., International Mining Corp., International Petroleum, Newmont Mining Co., Pioneer Gold Mines of B. C., Swift International, Hiram Walker and Wright Hargreaves.

Lower prices, due to profit taking, was the feature of the curb market dealings on Tuesday. There were a few active stocks in the specialties group that resisted pressure, but the market, as a whole, was lower and there was a very substantial drop in the turnover for the day. The best gain of the session was recorded by Fajardo Sugar, which jumped 4 points on a small turnover. Steel Co. of Canada surged forward 5¾ points to 47. On the other hand, the recessions included such market favorites as Allied Mills, Aluminum Co. of America, American Gas & Electric com., Atlas Corp., Carrier Corp., Commonwealth Edison, Electric Bond & Share, Ford Motor of Canada A, Gulf Oil of Pennsylvania, Hollinger Consolidated Gold Mines, Lake Shore Mines, Ltd., Sherwin Williams Co., Swift & Co. and Hiram Walker.

Except for a few scattered gains among the less active stocks, prices on the Curb Exchange again tumbled downward on Wednesday, the transactions for the day dropping below the turnover of the preceding session. The weak shares included Duke Power, which slipped downward 2¾ points to 41; General Tire & Rubber, which yielded 2 points to 65; Newmont Mining, which fell off 2 points to 37½; Pittsburgh Plate Glass, which dipped 2 points to 54, and United Gas pref., which slipped back 2¾ points to 37. Losses of minor fractions predominated throughout the list.

Trading on the Curb Exchange was in somewhat smaller volume on Thursday, and while there were a few scattered gains, the general trend was toward lower levels. As compared with Friday of last week, prices were lower on Thursday night, Allied Mills closing at 14¾ against 15 on the preceding Friday; Aluminum Co. of America at 43½ against 44¼; American Gas & Electric at 17½ against 19½; American Light & Traction at 8⅛ against 9, American Superpower at ¾ against 1; Central States Electric at ⅜ against 7-16, Commonwealth Edison at 54 against 55; Consolidated Gas of Baltimore at 58 against 58¾; Creole Petroleum at 11⅛ against 11¾; Electric Bond & Share at 5 against 5½; Ford of Canada A at 30⅝ against 30⅞; Glen Alden Coal at 19⅜ against 20¾; Gulf Oil of Pennsylvania at 56¼ against 56⅞; National Bellas Hess at 1¾ against 2; Niagara Hudson at 3 against 3¼; Sherwin Williams Co. at 87½ against 89; and Swift & Co. at 18¼ against 18⅝.

The curb market, the stock exchange and all commodity markets were closed on Friday in observance of Washington's Birthday.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 22 1935	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	81,990	$2,300,000	$102,000	$51,000	$2,453,000
Monday	284,110	5,019,000	45,000	28,000	5,092,000
Tuesday	186,268	5,843,000	57,000	41,000	5,941,000
Wednesday	158,890	6,359,000	12,000	66,000	6,437,000
Thursday	150,540	4,766,000	67,000	41,000	4,874,000
Friday	HOLIDAY			HOLIDAY	
Total	861,798	$24,287,000	$283,000	$227,000	$24,797,000

Sales at New York Curb Exchange.	Week Ended Feb. 22 1935.	1934.	Jan. 1 to Feb. 22 1935.	1934.
Stocks—No. of shares.	861,798	1,657,556	5,955,553	16,310,050
Bonds				
Domestic	$24,287,000	$18,307,000	$176,781,000	$179,220,000
Foreign government	283,000	694,000	3,866,000	8,283,000
Foreign corporate	227,000	958,000	2,096,000	7,954,000
Total	$24,797,000	$19,959,000	$182,743,000	$195,457,000

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Feb. 23) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 6.0% below those for the corresponding week last year. Our preliminary total stands at $4,541,166,276, against $4,828,915,150 for the same week in 1934. At this center there is a loss for the week ended Thursday of 13.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 23	1935	1934	Per Cent
New York	$2,242,806,239	$2,601,447,593	—13.8
Chicago	157,829,214	137,708,042	+14.6
Philadelphia	226,000,000	186,000,000	+21.5
Boston	125,000,000	119,000,000	+5.0
Kansas City	59,990,118	49,160,758	+22.0
St. Louis	50,800,000	47,300,000	+7.4
San Francisco	85,200,000	69,643,000	+22.3
Pittsburgh	61,732,835	52,999,314	+16.5
Detroit	55,175,916	48,934,863	+12.8
Cleveland	40,649,632	38,492,556	+5.6
Baltimore	32,993,318	33,879,819	—2.6
New Orleans	27,469,000	30,270,000	—9.3
Twelve cities, 5 days	$3,165,646,272	$3,414,835,945	—7.3
Other cities, 5 days	485,325,625	435,746,430	+11.4
Total all cities, 5 days	$3,700,971,897	$3,850,582,375	—3.9
All cities, 1 day	840,194,379	978,332,775	—14.1
Total all cities for week	$4,541,166,276	$4,828,915,150	—6.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 16. For that week there is an increase of 5.2%, the aggregate of clearings for the whole country being $4,904,103,955, against $4,659,868,764 in the same week in 1934.

Outside of this city there is an increase of 8.9%, the bank clearings at this center having recorded a gain of 3.1%.

We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show an improvement of 3.6%, in the Boston Reserve District of 0.1% and in the Philadelphia Reserve District of 11.0%. The Cleveland Reserve District has managed to enlarge its totals by 7.1%, the Richmond Reserve District by 1.4% and the Atlanta Reserve District by 6.6%. In the Chicago Reserve District there is a gain of 19.2%, in the St. Louis Reserve District of 3.2% and in the Minneapolis Reserve District by 3.8%. In the Kansas City Reserve District the increase is 10.7%, in the Dallas Reserve District 1.9% and in the San Francisco Reserve District by 6.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Feb. 16 1935	1935	1934	Inc.or Dec.	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	207,260,576	207,163,128	+0.1	197,580,735	283,296,426
2nd New York 12 "	3,137,418,290	3,028,709,972	+3.6	3,086,080,490	3,830,217,332
3rd Philadelp'ia 9 "	287,879,234	259,243,308	+11.0	288,667,830	319,498,314
4th Cleveland 5 "	201,794,215	188,352,746	+7.1	181,495,985	234,710,313
5th Richmond 6 "	93,966,676	92,667,632	+1.4	92,492,212	113,152,861
6th Atlanta 10 "	113,478,956	106,455,489	+6.6	80,695,019	96,026,206
7th Chicago 19 "	347,487,111	291,396,435	+19.2	184,876,221	383,806,681
8th St. Louis 4 "	107,381,957	104,087,974	+3.2	81,479,689	107,043,286
9th Minneapolis 6 "	70,675,128	68,085,113	+3.8	51,421,098	74,325,769
10th Kansas City 10 "	113,359,855	102,374,350	+10.7	77,703,455	114,471,315
11th Dallas 5 "	46,631,389	45,782,165	+1.9	33,669,657	46,187,443
12th San Fran 12 "	176,770,568	165,550,452	+6.8	133,499,428	204,939,200
Total 110 cities	4,904,103,955	4,659,868,764	+5.2	4,489,661,819	5,807,677,146
Outside N. Y. City	1,863,436,311	1,711,167,575	+8.9	1,488,661,768	2,091,172,214
Canada 32 cities	223,345,217	219,427,370	+1.8	211,927,742	233,103,688

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Feb. 16				
	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	601,267	503,573	+19.4	331,914	385,716
Portland	1,376,343	1,479,500	—7.0	1,726,171	2,351,812
Mass.—Boston	181,000,000	182,015,332	—0.6	170,532,627	249,423,695
Fall River	655,025	560,599	+16.8	541,557	791,767
Lowell	335,650	267,273	+25.6	233,624	425,580
New Bedford	696,234	681,670	+2.1	556,719	691,177
Springfield	2,381,057	2,372,093	+0.4	2,663,579	3,501,920
Worcester	1,231,203	1,207,443	+2.0	1,592,668	2,022,155
Conn.—Hartford	7,390,922	6,833,620	+8.2	9,133,019	8,744,252
New Haven	2,767,660	3,256,506	—15.0	3,264,050	5,747,527
R.I.—Providence	8,476,700	7,646,000	+10.9	6,670,700	8,810,900
N.H.—Manches'r	348,515	339,519	+2.6	334,107	401,925
Total (12 cities)	207,260,576	207,163,128	+0.1	197,580,735	283,298,426
Second Federal Reserve District—New York—					
N. Y.—Albany	15,431,791	6,126,415	+151.9	9,608,103	5,778,695
Binghamton	907,220	782,071	+16.0	737,039	1,242,756
Buffalo	25,800,000	24,969,066	+3.3	22,909,144	29,900,000
Elmira	445,828	404,593	+10.2	715,036	769,481
Jamestown	486,440	429,176	+13.3	654,835	856,280
New York	3,040,667,644	2,948,701,189	+3.1	3,001,000,051	3,716,504,932
Rochester	5,420,103	5,638,625	—3.5	5,026,702	7,393,754
Syracuse	3,293,582	3,269,008	+0.8	2,764,732	4,157,505
Conn.—Stanford	1,909,211	1,971,721	—3.2	2,142,045	2,579,210
N. J.—Montclair	401,321	396,846	+1.1	486,877	520,498
Newark	17,479,309	14,691,909	+19.0	16,215,108	30,500,258
Northern N. J.	25,175,841	21,329,353	+18.0	23,820,818	30,013,963
Total (12 cities)	3,137,418,290	3,028,709,972	+3.6	3,086,080,490	3,830,217,332
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	354,569	433,700	—18.2	298,896	593,562
Bethlehem	a2,340,182	b	------	a460,600	a609,129
Chester	255,241	220,472	+15.8	282,738	551,398
Lancaster	871,396	716,483	+21.6	859,560	1,317,568
Philadelphia	278,000,000	241,000,000	+15.4	267,000,000	302,000,000
Reading	936,220	934,845	+0.1	1,440,932	2,647,418
Scranton	2,105,801	2,193,476	—4.0	2,175,215	2,924,365
Wilkes-Barre	832,595	1,322,410	—37.0	1,281,693	2,333,449
York	1,070,412	971,922	+10.1	968,796	1,379,554
N. J.—Trenton	3,453,000	11,450,000	—69.8	14,360,000	5,751,000
Total (9 cities)	287,879,234	259,243,308	+11.0	288,667,830	319,498,314
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	44,618,302	50,681,927	—12.0	39,071,908	59,147,815
Cleveland	57,062,039	53,281,329	+7.1	65,682,010	76,659,508
Columbus	9,651,700	8,678,400	+11.2	7,856,800	8,562,900
Mansfield	1,039,375	936,774	+11.0	733,063	556,145
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	89,422,799	74,774,316	+19.6	68,152,204	89,783,945
Total (5 cities)	201,794,215	188,352,746	+7.1	181,495,985	234,710,313
Fifth Federal Reserve District—Richmond—					
W.Va.—Hint'ton	118,479	127,776	—7.3	301,598	514,207
Va.—Norfolk	2,587,000	1,942,000	+33.2	1,898,000	2,490,402
Richmond	27,119,363	28,269,943	—4.1	23,649,043	27,923,745
S.C.—Charleston	862,644	661,644	+30.4	602,205	875,918
Md.—Baltimore	48,222,696	49,140,294	—1.9	50,324,930	61,951,912
D.C.—Washing'n	15,056,494	12,525,975	+20.2	15,716,436	19,396,677
Total (6 cities)	93,966,676	92,667,632	+1.4	92,492,212	113,152,861
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,575,131	2,180,431	+18.1	2,846,380	4,107,015
Nashville	13,094,089	11,373,856	+15.1	7,918,565	10,765,935
Ga.—Atlanta	40,400,000	39,000,001	+3.6	25,500,000	28,900,000
Augusta	819,704	1,173,875	—30.2	620,478	811,999
Macon	688,406	683,387	+0.7	354,756	502,107
Fla.—Jack'nville	14,175,000	11,215,000	+26.4	9,487,466	11,299,507
Ala.—Birm'ham	15,244,738	13,148,086	+15.9	8,464,202	9,822,025
Mobile	1,058,204	927,257	+14.1	750,539	1,104,821
Miss.—Jackson	b	b	b	b	b
Vicksburg	206,452	131,884	+56.5	163,332	116,783
La.—New Orleans	25,217,232	26,621,712	—5.3	24,589,301	28,596,014
Total (10 cities)	113,478,956	106,455,489	+6.6	80,695,019	96,026,206

Clearings at—	Week Ended Feb. 16				
	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	62,678	56,683	+10.6	b	169,236
Ann Arbor	453,582	473,889	—4.3	b	584,649
Detroit	79,016,372	61,649,119	+28.2	b	77,348,163
Grand Rapids	1,893,556	1,429,806	+32.4	b	2,930,016
Lansing	959,585	694,063	+38.3	b	1,744,900
Ind.—Ft. Wayne	691,198	608,926	+13.5	864,895	1,272,086
Indianapolis	12,454,000	10,127,000	+23.0	10,460,000	11,569,000
South Bend	754,035	889,217	—15.2	946,083	1,473,746
Terre Haute	3,439,281	3,147,369	+9.3	3,125,373	3,160,488
Wis.—Milwaukee	16,356,697	13,737,240	+19.1	10,623,445	16,831,683
Ia.—Ced. Rapids	742,092	256,107	+189.8	b	825,449
Des Moines	5,824,400	4,851,206	+20.1	4,115,251	5,548,820
Sioux City	2,446,891	2,262,799	+8.1	1,783,434	2,815,789
Waterloo	b	b	b	b	b
Ill.—Bloom'gton	248,177	388,272	—36.1	484,115	1,139,318
Chicago	217,496,885	186,308,993	+16.7	148,584,736	250,206,253
Decatur	577,551	480,638	+20.2	368,390	518,077
Peoria	2,531,026	2,617,036	—3.3	2,069,743	3,122,643
Rockford	751,115	581,629	+29.1	520,958	821,207
Springfield	787,990	836,443	—5.8	929,798	1,725,158
Total (19 cities)	347,487,111	291,396,435	+19.2	184,876,221	383,806,681
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	65,200,000	61,800,000	+5.5	53,000,000	70,900,000
Ky.—Louisville	26,942,521	26,749,998	+0.7	18,949,559	22,908,973
Tenn.—Memphis	14,895,436	15,234,976	—2.2	9,030,130	12,453,298
Ill.—Jacksonville	b	b	b	b	b
Quincy	344,000	303,000	+13.5	500,000	781,015
Total (4 cities)	107,381,957	104,087,974	+3.2	81,479,689	107,043,286
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	1,675,420	1,649,339	+1.6	1,437,588	2,421,590
Minneapolis	44,560,388	44,658,040	—0.2	34,753,810	50,544,474
St. Paul	20,958,667	19,535,118	+7.3	12,871,397	18,983,796
S. D.—Aberdeen	446,895	420,046	+6.4	419,922	614,831
Mont.—Billings	405,799	354,575	+14.4	263,482	350,127
Helena	2,627,959	1,467,995	+79.0	1,674,899	1,410,951
Total (6 cities)	70,675,128	68,085,113	+3.8	51,421,098	74,325,769
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	94,729	63,213	+49.9	37,655	162,317
Hastings	134,273	85,067	+57.8	92,947	142,159
Lincoln	2,065,637	2,248,939	—8.2	1,407,034	2,368,955
Omaha	25,450,791	28,904,538	—11.9	16,293,526	26,897,057
Kan.—Topeka	2,212,161	1,816,840	+21.8	1,294,370	1,867,818
Wichita	2,691,366	2,841,072	—5.3	3,071,204	4,324,092
Mo—Kansas City	76,964,231	62,957,981	+22.2	52,281,368	73,849,379
St. Joseph	2,571,748	2,596,771	—1.0	2,161,211	2,950,042
Colo.—Col. Spgs.	582,380	431,990	+34.8	578,003	907,911
Pueblo	592,539	427,939	+38.5	486,137	1,001,585
Total (10 cities)	113,359,855	102,374,350	+10.7	77,703,455	114,471,315
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,091,218	824,156	+32.4	828,734	864,932
Dallas	36,086,764	35,121,843	+2.7	24,667,928	33,475,121
Ft. Worth	4,219,166	4,977,901	—15.2	3,927,138	5,817,668
Galveston	2,983,000	2,616,000	+14.0	1,910,000	3,231,000
La.—Shreveport	2,251,241	2,242,265	+0.4	2,335,857	2,798,722
Total (5 cities)	46,631,389	45,782,165	+1.9	33,669,657	46,187,443
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	21,652,004	20,273,403	+6.8	17,546,625	26,121,538
Spokane	6,189,000	5,967,000	+3.7	3,952,000	7,055,000
Yakima	524,287	384,038	+36.5	280,511	500,998
Ore.—Portland	21,312,458	18,048,178	+18.1	13,467,748	20,545,220
Utah—S. L. City	11,069,212	8,325,810	+33.0	7,472,438	10,851,433
Calif.—L. Beach	2,879,792	2,821,462	+2.1	2,545,149	3,594,821
Pasadena	2,646,967	3,009,156	—11.8	2,662,733	4,583,246
Sacramento	3,222,689	2,236,142	+44.1	2,556,877	5,471,269
San Francisco	103,443,305	101,141,369	+2.3	80,329,582	121,879,836
San Jose	1,709,570	1,410,295	+21.2	1,084,331	1,863,882
Santa Barbara	926,297	891,902	+3.9	804,338	1,224,658
Stockton	1,194,987	1,050,697	+13.7	797,096	1,247,299
Total (12 cities)	176,770,568	165,550,452	+6.8	133,499,428	204,939,200
Grand total (110 cities)	4,904,103,955	4,659,868,764	+5.2	4,489,661,819	5,807,677,146
Outside New York	1,863,436,311	1,711,167,575	+8.9	1,488,661,768	2,091,172,214

Clearings at—	Week Ended Feb. 14				
	1935	1934	Inc. or	1933	1932
Canada—	$	$	%	$	$
Toronto	85,698,962	88,154,518	—2.8	81,261,081	67,870,843
Montreal	65,979,981	63,284,014	+4.3	66,528,196	76,061,446
Winnipeg	23,380,930	22,798,858	+2.6	22,208,484	31,316,339
Vancouver	12,136,800	12,408,494	—2.2	10,886,919	15,781,123
Ottawa	3,702,041	3,158,464	+17.2	3,013,457	5,165,932
Quebec	3,051,534	2,493,644	+22.4	3,079,459	3,832,376
Halifax	1,970,486	1,625,773	+21.2	1,478,654	2,046,029
Hamilton	3,028,802	3,007,811	+0.7	2,689,807	3,428,039
Calgary	3,876,509	3,531,021	+9.8	3,862,317	5,143,621
St. John	1,289,561	1,405,621	—8.3	1,387,214	1,649,035
Victoria	1,298,586	1,317,120	—1.4	1,040,970	1,309,547
London	1,830,152	1,936,352	—5.5	2,171,103	2,390,779
Edmonton	3,199,068	3,118,614	+2.6	2,188,469	3,496,621
Regina	2,530,702	2,052,324	+23.3	1,791,052	2,769,693
Brandon	269,455	222,995	+20.8	215,118	285,426
Lethbridge	378,517	323,117	+17.1	246,314	300,876
Saskatoon	1,141,553	869,652	+31.3	988,057	1,285,324
Moose Jaw	393,064	354,669	+10.8	323,030	541,280
Brantford	686,662	611,065	+12.4	610,304	622,602
Fort William	456,398	427,168	+6.8	383,528	496,434
New Westminster	421,777	394,704	+38.4	303,500	455,740
Medicine Hat	159,112	143,242	+11.1	115,175	141,022
Peterborough	481,068	515,543	—6.7	414,378	602,225
Sherbrooke	540,522	365,567	+47.9	434,394	621,166
Kitchener	771,324	841,643	—8.4	710,624	732,051
Windsor	1,995,323	1,733,141	+15.1	1,479,834	2,204,910
Prince Albert	224,513	241,512	—7.0	142,673	238,196
Moncton	597,017	491,816	+21.4	452,574	618,872
Kingston	431,060	383,462	+12.4	422,434	481,594
Chatham	447,154	343,539	+30.2	388,377	408,815
Sarnia	320,841	288,797	+11.1	273,002	374,901
Sudbury	655,743	583,110	+12.5	437,244	430,831
Total (32 cities)	223,345,217	219,427,370	+1.8	211,927,742	233,103,688

a Not included in totals. b No clearings available. c Clearing House not functioning at present.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 6 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,434,126 on Jan. 30, as compared with £192,403,692 on the previous Wednesday.

In the open market, large amounts of bar gold were offered, about £2,800,000 being disposed of during the week.

The majority of operators again refrained from making shipments to New York as uncertainty still obtains pending the decision of the United States Supreme Court regarding the "gold clause." The decision was expected to be made known on Feb. 4 but was postponed; although no definite date has been fixed for the announcement it might be made at any moment.

Quotations during the week:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
Jan. 31	142s. 1d.	11s. 11.50d.
Feb. 1	142s. 4d.	11s. 11.25d.
Feb. 2	142s.	11s. 11.58d.
Feb. 4	142s. 1d.	11s. 11.50d.
Feb. 5	142s. 1½d.	11s. 11.46d.
Feb. 6	141s. 10½d.	11s. 11.71d.
Average	142s. 1.0d.	11s. 11.50d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 28th ultimo to mid-day on the 4th instant:

Imports		*Exports*	
British South Africa	£1,147,104	U. S. A	£2,779,986
Tanganyika Territory	6,999	France	577,744
British India	872,172	Belgium	41,825
British Malaya	10,030	Netherlands	13,600
Australia	40,522	Other countries	2,209
New Zealand	19,794		
Netherlands	337,880		
France	1,188,783		
Belgium	13,650		
Venezuela	13,460		
Other countries	26,262		
	£3,676,656		£3,415,364

The S.S. "Maloja" which sailed from Bombay on the 2nd instant carries gold to the value of about £839,000, of which £757,000 is consigned to London and £82,000 to Amsterdam.

SILVER

The market continued to be affected by the nervousness obtaining in other markets and owing to further reselling, prices showed a tendency to sag. Buyers showed more reluctance and although some purchases were made for America these were less in evidence during the past week. Speculators and the Indian Bazaars resold, but the latter have also made fresh purchases; China also resold, but business with this quarter was restricted owing to the Chinese New Year holidays.

The market is rather quiet and it is possible that the delay in the announcement of the gold clause decision is causing a little hesitancy.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 28th ultimo to mid-day on the 4th instant:

Imports		*Exports*	
British India	£17,760	U. S. A	£1,261,302
Australia	20,339	Canada	22,330
New Zealand	x26,800	Italy	10,819
British South Africa	5,538	Sweden	2,200
Germany	12,334	Germany	1,079
France	12,913	Other countries	2,382
Belgium	7,190		
Irish Free State	x3,500		
	£106,374		£1,300,112

x Coin at face value.

Quotations during the week:

	IN LONDON		IN NEW YORK	
	–Bar Silver per Oz. Std.–			
	Cash Del.	*2 Mos. Del.*		*(Per Ounce .999 Fine)*
Jan. 31	24 7-16d.	24 9-16d.	Jan. 30	54 5-16 cents
Feb. 1	24 5-16d.	24 7-16d.	Jan. 31	53 15-16 cents
Feb. 2	24 5-16d.	24 7-16d.	Feb. 1	53 ¼ cents
Feb. 4	24 7-16d.	24 9-16d.	Feb. 2	53 ¼ cents
Feb. 5	24 7-16d.	24 9-16d.	Feb. 4	54 1-16 cents
Feb. 6	24 5-16d.	24 7-16d.	Feb. 5	54 ⅛ cents
Average	24.375d.	24.500d.		

The highest rate of exchange on New York recorded during the period from the 31st ultimo to the 6th instant was $4.89¼ and the lowest $4.86⅝.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)—	*Jan. 31*	*Jan. 22*	*Jan. 15*
Notes in circulation	18,358	18,367	18,399
Silver coin and bullion in India	9,386	9,425	9,457
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,382	3,363	3,363
Securities (British Government)	1,435	1,424	1,424

Stocks in Shanghai on the 2nd instant consisted of about 15,900,000 ounces in sycee, 255,000,000 dollars and 44,400,000 ounces in bar silver, as compared with about 17,200,000 ounces in sycee, 253,000,000 dollars and 44,000,000 ounces in bar silver on the 26th ultimo.

Statistics for the month of January last are appended:

	—Bar Silver per Oz. Std.— *Cash Deliv.*	*2 Mos. Deliv.*	*Bar Gold Per Oz. Fine*
Highest price	24 ¼d.	24 ⅛d.	142s. 4d.
Lowest price	24 5-16d.	24 7-16d.	140s. 10½d.
Average	24.5841d.	24.7091d.	141s.956d.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 16	*Mon., Feb. 18*	*Tues., Feb. 19*	*Wed., Feb. 20*	*Thurs., Feb. 21*	*Fri., Feb. 22*
Silver, p. oz.	24 15-16d.	24 13-16d.	25d.	25⅛d.	25 3/16d.	
Gold, p. fine oz.	142s.8½d.	142s. 7d.	142s. 10d.	149s.9½d.	142s.11d.	U. S.
Consols, 2½%	Holiday	89¾	89⅞	89⅝	88¾	HOLI-
British 3½%						DAY
W. L.	Holiday	107⅛	107⅛	107	106⅝	
British 4%						
1960-90	Holiday	119	119⅛	119	118⅛	

The price of silver in New York on the same days has been:

Silver in N. Y., (foreign) per oz. (cts.)	54¾	54¾	55¼	55¼	55¼	U S.
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	HOLI-
U. S. Treasury (newly mined)	64½	64½	64½	64½	4½	DAY

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day o the past week

	Feb. 16 Francs	*Feb. 18 Francs*	*Feb. 19 Francs*	*Feb. 20 Francs*	*Feb. 21 Francs*	*Feb. 22 Francs*
Bank of France	10,500	10,300	10,400	10,500	10,400	
Banque de Paris et Des Pays Bas	923	887	897	908	----	
Banque dL'Union Parisienne	492	483	483	487	----	
Canadian Pacific	196	189	199	193	189	
Canal de Suez	18,800	17,900	17,900	17,900	17,800	
Cie Distr. d'Electricitie	1,146	1,137	1,145	1,160	----	
Cie Generale d'Electricitie	1,260	1,220	1,240	1,250	1,240	
Cie Generale Transatlantique	----	24	23	24	24	
Citroen B	67	65	65	67	----	
Comptoir Nationale d'Escompte	986	980	983	976	----	
Coty S A	85	78	83	81	80	
Courrieres	244	236	240	242	----	
Credit Commercial de France	594	588	597	601	----	
Credit Lyonnaise	1,800	1,760	1,780	1,790	1,770	
Eaux Lyonnaise	2,180	2,180	2,190	2,170	2,210	
Energie Electrique du Nord	510	505	500	500	----	
Energie Electrique du Littoral	729	718	721	731	----	
Kuhlmann	526	512	512	516	----	
L'Air Liquide	750	730	740	750	730	U.S.
Lyon (P L M)	999	995	998	990	----	Holi-
Nord Ry	1,270	1,260	1,270	1,270	----	day
Orleans Ry	464	464	464	465	468	
Pathe Capital	45	45	45	45	----	
Peechiney	862	844	846	847	----	
Rentes, Perpetuel 3%	82.40	82.00	82.10	82.80	82.60	
Rentes 4%, 1917	88.40	87.90	88.00	88.90	88.80	
Rentes 4%, 1918	87.30	86.90	87.10	87.90	87.60	
Rentes 4½%, 1932 A	92.40	92.10	92.30	92.90	92.80	
Rentes 4½%, 1932 B	93.30	93.10	92.40	93.90	93.80	
Rentes 5%, 1920	118.50	117.80	118.00	118.90	119.10	
Royal Dutch	1,420	1,410	1,440	1,430	1,420	
Saint Gobain C & C	1,115	1,095	1,128	1,150	----	
Schneider & Cie	1,390	1,386	1,400	1,395	----	
Societe Francaise Ford	48	46	47	47	47	
Societe Generale Fonciere	51	51	52	50	----	
Societe Lyonnaise	2,186	2,185	2,185	2,200	----	
Societe Marseillaise	585	585	585	585	----	
Tubize Artificial Silk pref	66	62	63	63	----	
Union d'Electricitie	625	620	626	624	----	
Wagon-Lits	65	64	63	65	----	

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Feb. 16	*Feb. 18*	*Feb. 19*	*Feb. 20*	*Feb. 21*	*Feb. 22*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (AEG)	30	30	30	30	29	
Berliner Handels-Gesellschaft (5%)	115	114	113	113	113	
Berliner Kraft u. Licht (10%)	140	139	139	139	139	
Commerz-und Privat-Bank A G	83	82	82	83	84	
Dessauer Gas (7%)	128	128	128	128	128	
Deutsche Bank und Disconto-Gesellschaft	83	82	82	83	84	
Deutsche Erdoel (4%)	99	100	100	100	100	
Deutsche Reichsbahn (German Rys) pf (7%)	119	119	119	119	119	U.S.
Dresdner Bank	83	82	82	83	84	Holi-
Farbenindustrie I G (7%)	141	141	141	141	140	day
Gesfuerel (5%)	115	114	114	115	115	
Hamburg Electric Werke (8%)	127	126	126	127	129	
Hapag	30	30	30	31	31	
Mannesmann Roehren	78	78	78	78	77	
Norddeutscher Lloyd	34	34	34	34	34	
Reichsbank (12%)	164	164	162	163	163	
Rheinische Braunkohle (12%)	205	---	204	203	207	
Salzdetfurth (7½%)	---	148	147	---	147	
Siemens & Halske (7%)	145	145	146	147	147	

CURRENT NOTICES

—McDonald-Callahan-Richards Co., security dealers with headquarters in Cleveland, have announced that their corporate name has been changed to McDonald-Coolidge & Co. Under the new name they will continue to operate their established offices in Cleveland, Cincinnati and Dayton.

C. B. McDonald, who in 1922 was instrumental in organizing the house, which ranks among the most important underwriters and distributors of municipal and corporate securities in Ohio, remains as President of the company. He has been active in the Ohio investment market for 16 years. J. H. Coolidge, Vice-President, will be in charge of sales. Other officers are Herman J. Sheedy, Secretary; A. H. Warner, Treasurer, and Harrison B. MacLaren, Assistant Vice-President. Mr. Sheedy and Mr. Warner are well-known in the field of investment research and analysis, while Mr. MacLaren will be in charge of the trading department.

The Cincinnati office of McDonald-Coolidge & Co. will be in charge of Glenn O. Huron, who has been identified with Cincinnati investment circles for 15 years. The McDonald-Coolidge offices are located in the Williamson Building, Cleveland; Union Central Building, Cincinnati, and Winters Bank Building, Dayton.

—Harrison, O'Gara & Co., Chicago, investment firm, have expanded their activities by opening a brokerage department, coincident with the admission of Gregory P. Maloney, member of New York Stock Exchange, to general partnership. The firm will now hold memberships on the "big board" and the Chicago Board of Trade. Paine, Webber & Co. will be their correspondents. The firm was organized in 1932 by Carter H. Harrison Jr., Alfred O'Gara and associates, to continue the retail securities business established by Bonbright & Co., when the latter firm withdrew from retail sales activities in the Chicago territory. The new partner was formerly with Block, Maloney & Co.

—First of Michigan Corp., investment banking firm with headquarters in Detroit, announce the removal of their Chicago office to larger quarters in the Field Building.

Pau L. Sipp, Vice-President and formerly resident manager in San Francisco, is now associated in the Chicago office with Hempstead Washburne Jr., Vice-President, the firm having discontinued its San Francisco office. Mr. Sipp will continue to devote considerable part of his time to the firm's Pacific Coast activities.

—William F. Weed and Fred C. Herbst have formed the firm of Weed-Herbst & Co., Union Guardian Building, Detroit, to conduct a general investment business. Both men have long experience in the bond investment business in Detroit, Mr. Weed having served for nine years as manager of the bond department of Nicol-Ford & Co., and for three years in the same capacity with Fenner & Beane. Mr. Herbst was assistant manager of the bond department of the First National Bank for 18 years.

—Elihu G. Smith and James A. Cole have joined the retail sales department of Arnott, Baker & Co., Inc. Mr. Cole will represent the company in southern Queens and Nassau counties while Mr. Smith, formerly with Hincks Bros. & Co., will be the respresentative for Bridgeport and the surrounding Connecticut territory. George F. Hill, formerly with Lee, Higginson, is now in the company's trading department.

—Coincident with the association of C. W. Riley, T. J. Fitzpatrick, V. D. Nowlan, G. H. M. Libby and Robert S. Burns with their firm, the New York office of Blyth & Co., Inc., announce that their trading department will henceforth be more active in New York bank and the leading insurance company stocks. All of the above-mentioned individuals were previously with Clinton Gilbert & Co.

—Distributors Group, Inc., 63 Wall St., New York City, has published an analysis of the leading management investment companies, showing the changes in their common stock portfolios during 1934, the status of their outstanding bonds as of December 31, 1934, and other important financial data, based upon their latest official statements, as prepared by Arthur A. Winston, Statistician

—Robinson, Miller & Co., Inc., announce the association with them of Hugh C. Wallace and the organization under his management of a municipal bond department. Mr. Wallace was for the past four years a member of the firm of Wallace & Co., dealers in municipal and corporation bonds, and previously was connected with Estabrook & Co.

—Trust Co. of North America, 115 Broadway, New York, has issued a bulletin setting forth some of the effects of the delisting of some 700 securities listed on the New York Produce Exchange, which will be stricken from the list after Feb. 28 and, accordingly, become unregistered securities under the Securities Exchange Act.

—Announcement is made of the formation of Herbert Filer Co., with offices at 120 Broadway, New York, to deal in municipal, joint stock, territorial and Federal Land Bank bonds. W. J. Connor and Harry Revits are associated wiht Mr. Filer in the new company.

—Bodell & Co. announce the appointment of Howard M. Biscoe Jr., as Manager of their Boston office. Mr. Biscoe was formerly associated with Lee, Higginson & Co. and Spencer Trask & Co. and is a graduate of Yale University, class of 1924.

—Leslie C. Bruce and Vernon E. Lohr announce the formation of a copartnership under the firm name of Bruce & Lohr, members New York Curb Exchange. The new firm will make its offices at 54 Wall Street, New York.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED — *Capital*

Feb. 11—The Valley National Bank of Phoenix, Phoenix, Ariz. — $1,500,000
Capital stock consists of $260,000 common stock and $1,240,000 preferred stock (RFC). President, Walter R. Bimson; Cashier, H. L. Dunham. Will succeed the Valley Bank & Trust Co. of Phoenix, Ariz.

Feb. 13—Citizens National Bank of Herndon, Herndon, Va. — 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock (RFC). President, Ralph R. Reed; Cashier, D. L. Detwiler. Primary organization.

VOLUNTARY LIQUIDATIONS

Feb. 12—The First National Bank of Iron River, Mich. — 100,000
Effective June 16 1934. Liq. committee: H. J. Veeser, E. M. D. Libby and L. A Lyon, care of the liquidating bank. Succeeded by the "Iron River National Bank," Iron River, Mich., Charter No. 14102.

Feb. 12—The Farmers & Merchants National Bank of Headland, Ala. — 60,000
Effective Feb. 7 1935. Liq. agents: L. T. Solomon and C. F. Reynolds, both of Headland, Ala. No absorbing or succeeding bank.

Feb. 13—The First National Bank of Camden, Ohio. — 50,000
Effective Feb. 11 1935. Liq. committee: Thos. Donohoe, B. F. Otto and Chas R. Neff, all of Camden, Ohio. Succeeded by "First National Bank in Camden, Ohio," Charter No. 14316.

Feb. 13—The Caspian National Bank, Caspian, Mich. — 25,000
Effective June 16 1934. Liq. committee: C. G. Nelson, A. D. Marinello and Tony Mongiat, care of the liquidating bank. Succeeded by the "Iron River National Bank," Iron River, Mich., Charter No. 14102.

BRANCHES AUTHORIZED

Feb. 9—First National Bank & Trust Co. of Greenfield, Mass.
Location of branches: Town of Northfield, Franklin County, Mass., Village of Turners Falls, Franklin County, Mass. Certificates Nos; 1134A and 1135A.

Feb. 11—The Valley National Bank of Phoenix, Ariz.
Location of branches: All located in the State of Arizona—Precinct of Ajo, Pima County; Town of Casa Grande, Pinal County; Town of Clifton, Greenlee County; Precinct of Coolidge, Pinal County; Town of Glendale, Maricopa County; City of Globe, Gila County; Precinct of Hayden, Gila County; District of Kingman, Mohave County; Town of Mesa, Maricopa County; Town of Miami, Gila County; City of Prescott, Yavapai County; Town of Safford, Graham County; Precinct of Superior, Pinal County; City of Tucson, Pima County. Certificates Nos. 1136A and 1149A inclusive.

Feb. 12—The Anglo California National Bank of San Francisco, Calif.
Location of branch: City of San Jose, Santa Clara County, Calif. Certificate No. 1150A.

AUCTION SALES

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares	*Stocks*	*$ Per Share*
100	Distilled Liquor Corp. (N. Y.), par $5	14¼

By Adrian H. Muller & Son, Jersey City, N. J.:

No sale held this week.

By R. L. Day & Co., Boston:

Shares	*Stocks*	*$ per Share*
11	Farr Alpaca Co., par $50	12
2	Boston & Albany RR., par $100	111
5	Boston Elevated Ry. common, par $100	63¼
1	Boston & Maine RR. 1st pref. D, unstamped, par $100	7½
10	Aetna Insurance Co., par $10	51½
48	Hartford Fire Insurance Co., par $10	60½
12	Quincy Market Cold Storage & Warehouse Co. common, par $100	2½
3	Gamewell Co. preferred	40
152	National Surety Co. ctfs. of deposit, par $10, and 20 North & South American class A, par $1	$21 lot
50	units International Power Securities Co	46
35	International Utilities Corp. $3.50 prior preferred	14¼
20	International Utilities Corp. $1.75 preferred	1¼
1	First Boston Corp., par $10	27¼

Bonds—	*Per Cent*
$6,000 New York United Kotels 6s, Feb. 1947, ctf. of deposit	1% flat

By Crockett & Co., Boston:

Shares	*Stocks*	*$ per Share*
27	Air Container common, class B	2¼
100	Kreuger & Toll Co., American certificates	$7 lot
70	Punta Alegre Sugar Corp. common	3½
24	Air Container common	2¼

By Barnes & Lofland, Philadelphia:

Shares	*Stocks*	*$ per Share*
10	The Bannockburn Heights Improvement Co., no par	20
23	Central-Penn National Bank, par $10	27½
100	West Jersey Trust Co., Camden, N. J., par $20	9
88	First Camden National Bank & Trust Co., Camden, N. J., par $12.50	13
4	Philadelphia Bourse, common, par $50	8¾
2	Pennsylvania Academy of Fine Arts	9

Bonds—	*Per Cent*
$2,000	Hotel Adelphia, Philaddelphia, Pa., 5¾% first mortgage, due 1937 (J. & J. 1) — 20 flat

By A. J. Wright & Co., Buffalo:

Shares	*Stocks*	*$ per Shares.*
10	Angel International Corp., common	$ .15

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Abbott Dairies, Inc. (quar.)	25c	Mar. 1	Feb. 15
7% 1st and 2d preferred (quar.)	$1¾	Mar. 1	Feb. 15
Adams Express Co. 5% cum. pref. (quar.)	$1¼	Mar. 30	Mar. 15a
Allied Laboratories (quar.)	10c	Apr. 1	Mar. 25
Extra	10c	Apr. 1	Mar. 25
$3½ convertible preferred (quar.)	87½c	Apr. 1	Mar. 25
American Cigar (quar.)	$2	Mar. 15	Mar. 9
Preferred (quar.)	$1½	Apr. 1	Mar. 15
American Laundry Machinery (quar.)	10c	Mar. 1	Feb. 21
American Sumatra Tobacco (quar.)	25c	Mar. 15	Mar. 1
American Telep. & Teleg. Co. (quar.)	$2¼	Apr. 15	Mar. 15
Armour & Co. (Ill.) $6 prior pref. (quar.)	$1½	Apr. 1	Mar. 10
Armour & Co. (Del.) preferred (quar.)	$1¾	Apr. 1	Mar. 10
Associates Investment (quar.)	$1	Mar. 30	Mar. 20
7% preferred (quarterly)	$1¾	Mar. 30	Mar. 20
Bayuk Cigars	e4%	Mar. 15	Feb. 28
1st preferred (quar.)	$1¾	Apr. 15	Mar. 31
Belden Manufacturing	$1	Feb. 15	Feb. 10
Boston & Albany RR. Co	$2	Mar. 30	Feb. 28
Briggs & Stratton	75c	Mar. 15	Mar. 5
Brillo Mfg. Co., Inc., common (quar.)	15c	Apr. 1	Mar. 15
Class A (quar.)	50c	Apr. 1	Mar. 15
Bristol Brass Corp. (quar.)	37½c	Mar. 15	Feb. 28
British-American Tobacco, ord. (interim)	w10d	Mar. 30	Mar. 2
Brooklyn & Queens Transit $6 pref. (quar.)	50c	Apr. 1	Mar. 15
Bucyrus-Erie Co. preferred (quar.)	50c	Apr. 1	Mar. 15
Budd Realty Corp. (quar.)	$1	Mar. 1	Feb. 21
Calgary & Edmonton Corp. (initial)	5c	May 1	Apr. 1
California Ink (quar.)	50c	Apr. 1	Mar. 22
Canadian Industries, Ltd., 7% pref. (quar.)	r$1¾	Apr. 15	Mar. 30
Canadian Silk Products, A (quar.)	37½c	Mar. 1	Feb. 15
Canadian Western Natural Gas, Light, Heat & Power, Ltd., 6% preferred (quar.)	$1½	Mar. 1	Feb. 18
Carter (Wm.) Co., Inc., 6% preferred (quar.)	$1½	Mar. 15	Mar. 10
Central Illinois Light Co. 6% pref. (quar.)	1½%	Apr. 1	Mar. 15
7% preferred (quar.)	1¾%	Apr. 1	Mar. 15
Chesapeake Corp. (quar.)	75c	Apr. 1	Mar. 8
Chesapeake & Ohio (quar.)	70c	Apr. 1	Mar. 8
Preferred (semi-ann.)	$3½	July 1	June 7
Chesebrough Manufacturing Co. (quar.)	$1	Mar. 29	Mar. 8
Extra	50c	Mar. 29	Mar. 8
Chestnut Hill RR. (quar.)	75c	Mar. 4	Feb. 20
Chicago Flexible Shaft (quar.)	30c	Mar. 30	Mar. 20
Extra	10c	Mar. 30	Mar. 20
Chickasha Cotton Oil (special)	50c	Apr. 1	Mar. 5
Christiana Securities, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Cincinnati Union Terminal, preferred (quar.)	$1¼	Apr. 1	Mar. 20
Preferred (quar.)	$1¼	July 1	June 20
Preferred (quar.)	$1¼	Oct. 1	Sept. 20
Preferred (quar.)	$1¼	Jan.1 36	Dec. 20
Commonwealth Loan Co. (Ind.), 7% pref. (qu.)	$1¾	Mar. 1	Feb. 20
Compo Shoe Machinery Corp., common	12½c	Mar. 1	Feb. 25
Confederation Life Assoc., "Toronto" (quar.)	$1	Mar. 31	Mar. 25
Quarterly	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Crown Willamette Paper, 7% preferred	h$1	Apr. 1	Mar. 13
d Crum & Forster, 8% preferred (quar.)	$2	Mar. 31	Mar. 21
Daniels & Fisher Stores, 6½% pref. (quar.)	$1⅝	Mar. 1	Feb. 28
Delaware & Bound Brook RR. Co. (quar.)	$2	Feb. 20	Feb. 18
Dome Mines, Ltd. (quar.)	50c	Apr. 20	Mar. 30
Dominguez Oil Fields (monthly)	15c	Mar. 1	Feb. 23
Duplan Silk Corp., 8% preferred (quar.)	$2	Apr. 1	Mar. 8
du Pont de Nemours (E. I.) & Co. com. (qu.)	65c	Mar. 15	Feb. 27
Debenture stock (quar.)	$1½	Apr. 25	Apr. 10
Duquesne Light Co. 5% cum. 1st pref. (qu.)	$1¼	Apr. 15	Mar. 15
Eastern Malleable Iron (quar.)	5c	Mar. 9	Feb. 20
Edison Brothers Stores (quar.)	25c	Mar. 25	Mar. 9
Preferred (quar.)	$1¾	Mar. 15	Feb. 28
Electric Controller & Mfg. (quar.)	25c	Apr. 1	Mar. 20
Electric Storage Battery Co. com. (quar.)	50c	Apr. 1	Mar. 9
Preferred (quar.)	50c	Apr. 1	Mar. 9
Ft. Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Mar. 1	Feb. 20
Glidden Co. (quar.)	25c	Apr. 1	Mar. 18
Extra	15c	Apr. 1	Mar. 18
Preferred (quarterly)	$1¾	Apr. 1	Mar. 18
Gold & Stock Telegraph (quar.)	$1½	Apr. 1	Mar. 30
Goldblatt Bros., Inc. (quar.)	p37½c	Apr. 1	Mar. 11
Goodman (H. C.), 1st pref. (quar.)	1½	Mar. 1	Feb. 18
Goodyear Tire & Rubber, $7 pref. (quar.)	$1	Apr. 1	Mar. 1
Grace National Bank (N. Y.) (s.-a.)	$2½	Mar. 1	Feb. 25
Greenwich Water & Gas System, $6% pref. (qu.)	$1½	Apr. 1	Mar. 20
Hickok Oil Corp. (semi-annual)	50c	Mar. 15	Mar. 9
Preferred (quarterly)	$1¾	Apr. 1	
Hooven & Allison 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
Humble Oil & Refining (quar.)	25c	Apr. 1	Mar. 2
Industrial Credit Corp. of Lynn (quar.)	25c	Mar. 1	Feb. 15
7% preferred (quar.)	87½c	Mar. 1	Feb. 15
International Bronze Powders—			
6% cum. partic. preferred (quar.)	37½c	Apr. 15	Mar. 31
International Ocean Tel. Co. (quar.)	$1½	Apr. 1	Mar. 30
International Silver, preferred	$1	Apr. 1	Mar. 14
Kansas City Power & Light, pref. B (quar.)	$1¼	Apr. 1	Mar. 14
Kennecott Copper Corp.	15c	Mar. 30	Mar. 15
Kings County Lighting 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
5% preferred (quar.)	$1¼	Apr. 1	Mar. 15
7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
Lake Shore Mines, Ltd. (quar.)	50%	Mar. 15	Mar. 1
Bonus	50%	Mar. 15	Mar. 1
Liggett & Myers Tobacco, pref. (quar.)	$1½	Apr. 1	Mar. 11
Lind Air Products, 6% pref. (quar.)	$1½	Apr. 1	Mar. 20
Loew's (quarterly)	50c	May 30	Mar. 15
London Tin Corp., American dep. rects.—			
7½% participating preferred (semi-annual)	xu3¾%	Apr. 8	Mar. 6
Louisville Gas & Elec. Co. (Del.), cl. A & B com.	37½c	Mar. 25	Feb. 28
Long Island Lighting Co., ser A 7% preferred	1¾%	Apr. 1	Mar. 15
Series B 6% preferred	1½%	Apr. 1	Mar. 15
Mahoning Investment Co	$1	Mar. 1	Feb. 25
Mathieson Alkali Works (quarterly)	37½c	Apr. 1	Mar. 4
Preferred (quarterly)	$1¾	Apr. 1	Mar. 4
Mayer (O.) & Co., 1st pref. (quar.)	$1¾	Mar. 1	Feb. 23
2nd preferred (quarterly)	$2	Mar. 1	Feb. 23

Name of Company	Per Share	When Payable	Holders of Record
Mayflower Assoc. (quar.)	50c	Mar. 15	Mar. 1
McCahan (W. J.) Sugar Ref. & Molasses Co., 7% preferred (quarterly)	$1¾	Mar. 1	Feb. 19
Merchants Fire Ins. "Denver" (quar.)	30c	Feb. 15	Feb. 10
Mesta Machine (quarterly)	37½c	Apr. 1	Mar. 16
Monroe Loan Society, $7 pref. A (quar.)	$1¾	Mar. 1	Feb. 20
Montgomery Ward, class A (quar.)	$1¾	Apr. 1	Mar. 21
Montreal Cottons, preferred (quarterly)	r$1¾	Mar. 15	Feb. 28
Mt. Diablo Oil, Mining & Development (quar.)	½c	Mar. 1	Feb. 24
Extra	½c	Mar. 1	Feb. 24
Mutual Telephone Co. (Hawaii) (monthly)	8c	Mar. 20	Mar. 11
Nassau & Suffolk Lighting, 7% preferred	75c	Apr. 1	Mar. 15
National Biscuit (quarterly)	50c	Apr. 15	Mar. 15
Preferred (quarterly)	$1¾	May 31	May 17
National Finance Corp. of Amer., 6% pf. (qu.)	15c	Apr. 1	Mar. 10
National Life & Accident Ins. Co. (Tenn.)	30c	Mar. 1	Feb. 20
National Oil Products, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
National Sugar Refining Co. of N. J. (quar.)	50c	Apr. 1	Mar. 4
New Bedford Storage & Warehouse	35c	Feb. 20	Jan. 23
New England Telep. & Teleg. Co. (quar.)	$1½	Mar. 30	Mar. 8
New World Life Insurance	40c	Mar. 1	Feb. 13
New York & Hanseatic (quar.)	$1	Feb. 15	Feb. 11
New York & Queens Elec. Light & Power—			
Quarterly	$2	Mar. 14	Mar. 1
$5 non-cum. preferred (quar.)	$1¼	Mar. 1	Feb. 21
New York Steam, $6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$7 preferred (quarterly)	$1¾	Apr. 1	Mar. 15
Noblitt-Sparks Industries (quarterly)	30c	Apr. 1	Mar. 20
Northern RR. of N. J., 4% gtd. (quar.)	$1	Mar. 1	Feb. 19
Northwestern Utilities, Ltd., 6% prior pref. (qu.)	$1½	Mar. 1	
Oneida Community Ltd., 7% pref	h$1	Mar. 15	Feb. 28
Paraffine Cos. (quarterly)	50c	Mar. 27	Mar. 16
Park Davis (quarterly)	25c	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
Penmans, Ltd	75c	Feb. 16	Feb. 5
Pennsylvania Water & Power (quarterly)	75c	Apr. 1	Mar. 15
Preferred (quarterly)	$1¼	Apr. 1	Mar. 15
Peoples Drug Stores, Inc. (quar.)	25c	Apr. 1	Mar. 6
6½% preferred (quarterly)	$1⅝	Mar. 15	Mar. 1
Pepper (Dr.) (quarterly)	20c	Mar. 1	Feb. 18
Quarterly	20c	June 1	May 15
Quarterly	20c	Sept. 1	Aug. 15
Quarterly	20c	Dec. 1	Nov. 15
Pet Milk (quarterly)	25c	Apr. 1	Mar. 31
Preferred (quarterly)	$1¾	Apr. 1	Mar. 11
Philadelphia Co., $6 cum. preferred (quar.)	$1½	Apr. 1	Mar. 1
$5 cum. preferred (quar.)	$1¼	Apr. 1	Mar. 1
Phila. Germantown & Norristown RR. (quar.)	$1½	Mar. 1	Feb. 20
Pioneer Gold Mines of B. C., Ltd., common	r20c	Apr. 1	Mar. 2
Pratt Food (quarterly)	$3	Mar. 1	Feb. 18
Public Service Co. of N. H. $6 pref. (quar.)	$1½	Mar. 15	Feb. 28
$5 preferred (quarterly)	$1¼	Mar. 15	Feb. 28
Public Service Electric & Gas—			
7% preferred (quarterly)	$1¾	Mar. 31	Mar. 1
$5 preferred (quarterly)	$1¼	Mar. 31	Mar. 1
Queens Boro. Gas & Elec. Co., 6% cum. pf. (qu.)	$1½	Apr. 1	Mar. 15
Raybestos Manhattan	25c	Mar. 15	Feb. 28
Reliance Grain Co., 6½% pref. (quar.)	$1⅝	Mar. 15	Feb. 28
Rice-Stix Dry Goods Co., 1st & 2d pref. (quar.)	$1¾	Apr. 1	Mar. 15
St. Louis Cotton Compress Co	$6	Feb. 16	Feb. 13
San Joaquin Light & Power, 7% pref. (qu.)	$1¾	Mar. 15	Feb. 28
6% prior preferred A (quar.)	$1½	Mar. 15	Feb. 28
7% preferred A (quarterly)	$1¾	Mar. 15	Feb. 28
6% preferred B (quarterly)	$1½	Mar. 15	Feb. 28
Schiff Co., common (quar.)	50c	Mar. 15	Feb. 28
Preferred (quar.)	$1¾	Mar. 15	Feb. 28
Seaboard Oil of Del. (quar.)	15c	Mar. 15	Mar. 1
Extra	10c	Mar. 15	Mar. 1
Schine Chain Theatres, $3 prererred	h75c	Mar. 1	Feb. 20
Selfridge & Co	5%		
Sherwin Williams, Ltd., preferred	h$1¾	Apr. 1	Mar. 15
South Porto Rico Sugar Co., com. (quar.)	50c	Apr. 1	Mar. 9
Preferred (quarterly)	2%	Apr. 1	Mar. 9
Southern Acid & Sulphur Co., Inc.—			
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 9
Southern & Atlantic Teleg., gtd. (s.-a.)	62½c	Apr. 1	Mar. 16
Southern Colorado Power Co., 7% preferred	1%	Mar. 15	Feb. 28
Standard Oil of Kentucky (quar.)	25c	Mar. 15	Feb. 28
Extra	25c	Mar. 15	Feb. 28
Sunset, McKee Salesbook, class A (quar.)	37½c	Mar. 15	Mar. 4
Class B (quar.)	25c	Mar. 15	Mar. 4
Sylvanite Gold Mines (quar.)	5c	Mar. 30	Feb. 23
Tacony-Palmyra Bridge (quar.)	25c	Mar. 30	Mar. 10
Class A (quarterly)	25c	Mar. 30	Mar. 10
Texas Corp. (quarterly)	25c	Apr. 1	Mar. 1
Thatcher Mfg. Co.	25c	Apr. 1	Mar. 15
Twentieth Century Fixed Trust Shares—			
Original series coupon	4.62c	Mar. 1	
Title Insurance Corp. of St. Louis (quar.)	12½c	Feb. 28	Feb. 18
United-Carr Fastener	25c	Mar. 15	Mar. 5
United Elastic (quarterly)	10c	Mar. 23	Mar. 5
United Gas & Electric Corp., preferred (quar.)	1¾%	Apr. 1	Mar. 15
Universal Products	20c	Mar. 30	Mar. 20
Victor-Monaghan Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Viking Pump, preferred (quar.)	60c	Mar. 15	Mar. 1
Vortex Cup (quarterly)	37½c	Apr. 1	Mar. 15
Class A (quarterly)	62½c	Apr. 1	Mar. 15
Weill (Raphael) & Co., Inc	$3	Feb. 23	Feb. 1
Welch Grape Juice Co., 7% pref. (quar.)	$1¾	Feb. 28	Feb. 15
Western Public Service, pref. A (quar.)	$1½	Mar. 1	Feb. 11
White Villa Grocers, Inc. (s.-a.)	$3	Mar. 1	Feb. 15
Wisconsin Michigan Power, preferred (quar.)	$1½	Mar. 15	Feb. 28
Wisconsin Power & Light, 6% preferred	h50c	Mar. 15	Feb. 28
7% preferred	h58 1-3c	Mar. 15	Feb. 28
Woodley Petroleum Co. (quar.)	10c	Mar. 31	Mar. 15
Wright-Hargreaves Mines (quar.)	10c	Apr. 1	Mar. 9
Extra	5c	Apr. 1	Mar. 9
Young (J. S.) Co., extra	$2	Feb. 19	Jan. 30

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record
Affiliated Products (monthly)	5c	Mar. 1	Feb. 14
Agnew-Surpass Shoe Stores, com. (semi-ann.)	20c	Mar. 1	Feb. 15
Preference (quar.)	1¾%	Apr. 1	Mar. 15
Agricultural Insur. (Watertown, N.Y.) (quar.)	75c	Apr. 1	Mar. 26
Ainsworth Mfg. Co. (special)	75c	Mar. 4	Feb. 21
Alabama Great Southern RR. Co., preferred	3%	Feb. 27	Jan. 22
Alabama Power Co., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 15
$5 preferred (quarterly)	$1¼	May 1	Apr. 15
Allegheny Steel	25c	Mar. 15	Mar. 1
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 15
Allen Industries preferred (quar.)	75c	Mar. 1	Feb. 20
Preferred	h75c	Mar. 1	Feb. 20
Alpha Portland Cement	25c	Apr. 25	Apr. 1
American Arch Co. (quar.)	25c	Mar. 1	Feb. 18
American Asphalt Roofing Corp. 8% pref. (qu.)	h$1½	Apr. 15	Mar. 31
American Business Shares, Inc	2c	Mar. 1	Feb. 15
American Capital, $5½ preferred (quar.)	$1⅜	Mar. 1	Feb. 15
American Chicle (quar.)	75c	Apr. 1	Mar. 12
American Dock Co., 8% pref. (quar.)	$2	Mar. 1	Feb. 18
American Electric Securities Corp., partic. pref.	7½c	Mar. 1	Feb. 21
American Factors, Ltd. (monthly)	10c	Mar. 11	Feb. 21
American Hair & Felt 1st preferred	h$2	Apr. 1	Mar. 15
American Home Products Corp. (monthly)	20c	Mar. 1	Feb. 14a
American & General Securities Corp.—			
Common, A (quarterly)	7½c	Mar. 1	Feb. 15
Preferred (quarterly)	75c	Mar. 1	Feb. 15
Amer. Invest. Co. of Illinois B (quar.)	10c	Mar. 1	Feb. 20
7% preferred (quar.)	43¾c	Apr. 1	Mar. 20
American Radiator & Standard Sanitary Corp.—			
Preferred (quar.)	$1¾	Mar. 1	Feb. 21
American Rolling Mills, 6% preferred	h$2	Mar. 1	Feb. 15
American Smelting & Refining, 6% pref	h$3	Mar. 1	Feb. 8
7% 1st preferred (quarterly)	$1¾	Mar. 1	Feb. 8
American Steel Foundries, 7% preferred (qu.)	50c	Mar. 30	Mar. 15
American Stores Co. (quarterly)	50c	Apr. 1	Mar. 15
American Sugar Refining (quar.)	50c	Apr. 2	Mar. 5
Preferred (quar.)	$1¾	Apr. 2	Mar. 5
American Tobacco, com. & com. B (quar.)	$1¼	Mar. 1	Feb. 8
Amoskeag Co., common	75c	July 2	June 22
Preferred (semi-annual)	$2¼	July 2	June 22
Armstrong Cork (special)	12½c	Mar. 1	Feb. 14
Associated Dry Goods Corp. 1st preferred	$3	Mar. 1	Feb. 7
Atlas Corp., $3 pref. A (quar.)	75c	Mar. 1	Feb. 15
Atlanta & Charlotte Air Line Ry. (semi-ann.)	$4½	Mar. 1	Feb. 20
Archer-Daniels-Midland (quar.)	25c	Mar. 1	Feb. 18
Extra	25c	Mar. 1	Feb. 18
Artloom Corp., preferred	h$1¾	Mar. 1	Feb. 15
Atlantic Refining Co., common	25c	Mar. 15	Feb. 21
Atlas Powder Co. (quarterly)	50c	Mar. 11	Feb. 28
Automatic Voting Machine Co. (quar.)	12½c	Apr. 2	Mar. 20
Quarterly	12½c	July 2	June 20
Automotive Gear Works, $1.65 preferred (quar.)	41¼c	Mar. 1	Feb. 20
Backstay Welt	35c	Apr. 1	Mar. 16
Bamberger (L.) 6½% pref. (quar.)	$1⅝	Mar. 1	Feb. 15
Bangor & Aroostook RR. (quar.)	63c	Apr. 1	Feb. 28
Preferred (quarterly)	$1¾	Apr. 1	Feb. 28
Bangor Hydro-Electric (quar.)	75c	Apr. 1	Mar. 11
7% preferred (quar.)	$1¾	Apr. 1	Mar. 11
6% preferred (quar.)	$1½	Apr. 1	Mar. 11
Bankers National Investing Corp. (Del.) (qu.)	8c	Feb. 25	Feb. 15
Series A and B (quar.)	32c	Feb. 25	Feb. 15
60c preferred (quar.)	15c	Feb. 25	Feb. 15
Baton Rouge Elect. Co., $6 pref. (quar.)	$1½	Mar. 1	Feb. 15
Belding-Corticelli, preferred (quar.)	$1¾	Mar. 15	Feb. 28
Bigelow Sanford Carpet, pref. (quar.)	$1½	Mar. 1	Feb. 15
Birmingham Water Works Co. 6% pref. (qu.)	$1½	Mar. 15	Mar. 1
Black-Clawson preferred (quar.)	$1½	Mar. 1	Feb. 25
Bloch Bros. Tobacco,—			
Quarterly	37½c	May 15	May 10
6% pref. (quar.)	$1½	Mar. 30	Mar. 25
6% preferred (quar.)	$1½	June 29	June 25
Blue Ridge Corp., $3 conv. pref. (quar.)	l75c	Mar. 1	Feb. 5
Borden Co., common (quar.)	40c	Mar. 1	Feb. 15
Boston & Albany RR. Co	$2	Mar. 30	Feb. 28
Boston Insurance (quarterly)	$4	Apr. 1	Mar. 20
Boston & Providence RR. (quar.)	$2.125	Apr. 1	Mar. 20
Quarterly	$2.125	July 1	June 20
Quarterly	$2.125	Oct. 1	Sept. 20
Quarterly	$2.125	Jan.2'36	Dec. 20
Boston Warehouse & Storage Co. (quar.)	$1¼	Mar. 1	
Brach (E. J.) & Sons	25c	Mar. 1	Feb. 9
Brewer (C.) & Co., Ltd. (mo.)	$1	Mar. 25	Mar. 20
Bridgeport Machine Co. preferred	h$2	Feb. 25	Feb. 15
Bristol-Myers Co. common (quar.)	50c	Mar. 1	Feb. 11
Common (extra)	10c	Mar. 1	Feb. 11
Brooklyn Edison Co. (quar.)	$2	Feb. 28	Feb. 11
Brooklyn-Manhattan Transit Corp.			
Preferred (quarterly)	$1½	Apr. 15	Apr. 1
Preferred (quarterly)	$1½	July 15	July 1
Brooklyn Union Gas (quar.)	$1¼	Apr. 1	Mar. 1
Brown Forman Distillery $6 preferred (quar.)	$1½	Apr. 1	Mar. 20
Brown Shoe Co., common (quar.)	75c	Mar. 1	Feb. 20
Buckeye Pipe Line Co	75c	Mar. 15	Feb. 21
Buffalo Niagara & Eastern Power, pf. (quar.)	40c	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	May 1	Apr. 15
Burma Corp., Amer. dep. receipt (interim)	w 2½ an	Apr. 5	Feb. 27
Burroughs Adding Machine Co. (quar.)	15c	Mar. 5	Feb. 2
Butler Water Works (Pa.) 7% pref. (quar.)	$1¾	Mar. 15	Mar. 1
Calamba Sugar Estate (quarterly)	40c	Apr. 1	Mar. 15
Preferred (quarterly)	35c	Apr. 1	Mar. 15
California Packing (quar.)	37½c	Mar. 15	Feb. 28
Campe Corp., common (quar.)	20c	Mar. 1	Feb. 15
Canada Vinegars (quar.)	40c	Mar. 1	Feb. 15
Canadian Cottons (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Canadian Foreign Investment (quar.)	40c	Apr. 1	Mar. 15
Quarterly	40c	July 1	June 15
Preferred (quar.)	$2	Apr. 1	Mar. 15
Preferred (quar.)	$2	July 1	June 15
Canadian Hydro-Electric, 1st pref. (quar.)	r$1½	Mar. 1	Feb. 1
Canadian Oil Cos., preferred (quar.)	r$2	Apr. 1	Mar. 20
Canfield Oil, preferred (quar.)	$1¾	Mar. 31	Feb. 20
Carnation Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
7% preferred (quar.)	$1¾	July 1	June 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Carolina Telep. & Teleg	$2½	Apr. 1	Mar. 25
Case (J. I.), preferred	$1	Apr. 1	Mar. 12
Caterpillar Tractor (quar.)	25c	Feb. 28	Feb. 15
Central Arkansas Public Service Corp.—			
Preferred	1¾%	Mar. 1	Feb. 15a
Central Mississippi Valley Electric Properties 6% preferred (quarterly)	$1½	Mar. 1	Feb. 15
Central Ohio Light & Power Co., $6 pref	h$1½	Feb. 28	Feb. 18
Central Tube	5c	Feb .25	Feb. 15
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 6
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 6
Century Ribbon Mills, preferred (quarterly)	$1¾	Mar. 1	Feb. 20
Chamption Coated Paper (quar.)	$1	Feb. 25	Feb. 9
1st preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Special preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Champion Fiber Co., preferred (quar.)	$1¾	Apr. 1	Mar. 20
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	Mar. 1	Feb. 1
Chicago Corp., preferred (quar.)	25c	Mar. 1	Feb. 15
Chicago Dist. Elec. Generating Corp. $6 pf. (qu.)	$1½	Mar. 1	Feb. 15
Chicago Mail Order Co. (quar.)	25c	Mar. 1	Feb. 9
Extra	12½c	Mar. 1	Feb. 9
Chicago Rivet & Machine Co	37½c	Mar. 12	Feb. 25
Chicago Yellow Cab (quar.)	25c	Mar. 1	Feb. 19
Cincinnati Inter-Terminal RR. Co.—			
4% preferred (semi-annual)	$2	Aug. 1	July 20
Cinc. New Orl. Tex. Pac. Ry., 5% pref. (quar.)	$1¼	Mar. 1	Feb. 15
Citizens Gas, Indianapolis, 5% pref. (quar.)	$1¼	Mar. 1	Feb. 20
City Ice & Fuel (quar.)	50c	Mar. 30	Mar. 15
Preferred (quar.)	$1⅝	Mar. 1	Feb. 21
City of New Castle Water 6% pref. (quar.)	$1½	Mar. 1	Feb. 20
Clark Equipment	20c	Mar. 15	Feb. 28
Preferred (quar.)	$1¾	Mar. 15	Feb. 28
Cleveland Electric Illuminating, 6% pref. (qu.)	$1½	Mar. 1	Feb. 15
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	87½c	Mar. 1	Feb. 9
7% guaranteed (quar.)	87½c	June 1	May 10
7% guaranteed (quar.)	87½c	Sept. 1	Aug. 10
7% guaranteed (quar.)	87½c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	Mar. 1	Feb. 9
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Coast Counties Gas & Electric pref. (quar.)	$1½	Mar. 15	Feb. 25
Colgate-Palmolive-Peet (quar.)	12½c	Mar. 1	Feb. 8
Preferred (quarterly)	$1¼	Apr. 1	Mar. 5
Collateral Trust Shares (N. Y.) series A	8c	Feb. 28	
Collins & Aikman Corp. preferred (quar.)	1¾%	Mar. 1	Feb. 15
Columbia Pictures Corp., preferred (quar.)	75c	Mar. 1	Feb. 14a

Name of Company.	Per Share.	When Payable.	Holders of Record
Columbian Carbon Co. (quar.)	$1	Mar. 1	Feb. 15
Columbus & Xenia RR.	$1.10	Mar. 11	Feb. 25
Commonwealth Utilities, 6½% pref. C (quar.)	$1⅝	Mar. 1	Feb. 15
Compania Swift Internacional (semi-ann.)	$1	Mar. 1	Feb. 15
Compressed Industrial Gases, (quar.)	50c	Mar. 15	Feb. 28
Congoleum-Nairn, Inc. (quar.)	40c	Mar. 15	Mar. 1
Connecticut Light & Power 6½% pref. (quar.)	$1⅝	Mar. 1	Feb. 15
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 15
Connecticut River Power, 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
Consolidated Bakeries of Canada (quar.)	20c	Apr. 1	Mar. 15
Consolidated Cigar, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
Consolidated Gas Co. (N. Y.)	25c	Mar. 15	Feb. 11
Consolidated Gas El. Lt. & Pow. Co. of Balto.:			
Common (quar.)	90c	Apr. 1	Mar. 15
Series A 5% preferred (quar.)	$1¼	Apr. 1	Mar. 15
Series D 6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Series E 5½% preferred (quar.)	$1⅜	Apr. 1	Mar. 15
Consolidated Investors Trust (semi-ann.)	50c	Apr. 15	Apr. 1
Special	70c	Apr. 15	Apr. 1
Consolidated Paper (quar.)	15c	Mar. 1	Feb. 18
Preferred (quar.)	17½c	Apr. 1	Mar. 21
Consumers Glass Co., 7% pref. (quar.)	$1¾	Mar. 15	Feb. 28
Consumers Power Co., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
6.6% preferred (quarterly)	$1.65	Apr. 1	Mar. 15
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
6.6% preferred (monthly)	55c	Mar. 1	Feb. 15
6.6% preferred (monthly)	55c	Apr. 1	Mar. 15
Continental Casualty Co. (Chic. Ill.) (quarterly)	15c	Mar. 1	Feb. 15
Cook Paint & Varnish Co. (Del.), $4 pref. (qu.)	$1	Mar. 1	Feb. 26
Copperweld Steel (quar.)	12½c	Feb. 28	Feb. 15
Quarterly	12½c	May 31	May 15
Quarterly	12½c	Aug. 31	Aug. 15
Quarterly	12½c	Nov. 30	Nov. 15
Corno Mills (quar.)	25c	Mar. 1	Feb. 19
Courtaulds, Ltd. (final)	w6%	Mar. 25	Feb. 19
Creameries of Amer., Inc., $3½ pref. (quar.)	87½c	Mar. 1	Feb. 10
Crown Cork & Seal Co., Inc., common (quar.)	25c	Mar. 6	Feb. 25a
Preferred (quar.)	67c	Mar. 15	Feb. 28a
Crown Zellerbach, A & B, preferred	75c	Mar. 1	Feb. 13
Crum & Forster Ins. Shares Corp., A & B (quar.)	15c	Feb. 28	Feb. 18
A & B extra	10c	Feb. 28	Feb. 18
7% preferred (quarterly)	$1¾	Feb. 28	Feb. 18
Cuneo Press, Inc. 6½% preferred (quarterly)	$1⅝	Mar. 15	Mar. 1
Cushman's Sons, $8 preferred (quar.)	$2	Mar. 1	Feb. 21
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 21
Daniels & Fisher Stores	$2		
6½% preferred (quar.)	$1⅝	Mar. 1	Feb. 20
Danville Traction & Power, preferred	3½%		
Dayton & Michigan RR. (semi-ann.)	87½c	Apr. 1	Mar. 15
8% preferred (quarterly)	$1	Apr. 1	Mar. 15
Dayton Power & Light Co., 6% pref. (monthly)	50c	Mar. 1	Feb. 20
Deere & Co., preferred	20c	Mar. 1	Feb. 15
Denver Union Stockyards, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
Detroit Paper Products (quar.)	25c	Mar. 1	Feb. 15
Devoe & Raynolds A & B (quar.)	25c	Apr. 1	Mar. 20
A & B (extra)	25c	Apr. 1	Mar. 20
1st & 2nd preferred (quar.)	$1¾	Apr. 1	Mar. 20
Dexter Co	20c	Mar. 1	Feb. 15
Diamond Match	75c	Mar. 1	Feb. 15
Participating preferred (semi-ann.)	75c	Mar. 1	Feb. 15
Dictaphone Corporation	25c	Mar. 1	Feb. 15
Preferred (quarterly)	$2	Mar. 1	Feb. 15
Durham Duplex Razor, $4 preferred	20c	Mar. 1	Feb. 21
Eastern Gas & Fuel Assoc., 4½% pref. (quar.)	$1.125	Apr. 1	Mar. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
Eastern Malleable Iron Co., (quar.)	5c	Mar 9	Feb. 20
Eastern Shore Public Service, $6½ pref. (qu.)	$1⅝	Mar. 1	Feb. 10
$6 preferred (quar.)	$1½	Mar. 1	Feb. 10
Eastman Kodak common (quar.)	$1¼	Apr. 1	Mar. 5
Preferred (quar.)	$1½	Apr. 1	Mar. 5
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 20
6% preferred (quar.)	$1½	Mar. 1	Feb. 20
Eldorado Oil Works (quar.)	37½c	Mar. 1	Feb. 19
Elizabeth & Trenton RR. (semi-ann.)	$1	Apr. 1	Mar. 20
Semi-annual	$1	Oct. 1	Sept. 20
5% preferred (semi-annual)	$1¼	Apr. 1	Mar. 20
5% preferred (semi-annual)	$1¼	Oct. 1	Sept. 20
El Paso Electric Co., Texas, 6% pref. (quar.)	$1½	Apr. 15	Mar. 29
Ely & Walker Dry Goods (quar.)	25c	Mar. 1	Feb. 18
Emerson's Bromo Seltzer 8% preferred (quar.)	50c	Apr. 1	Mar. 15
Empire & Bay State Telep., 4% gtd. (quar.)	$1	Mar. 1	Feb. 19
4% guaranteed (quar.)	$1	June. 1	May 22
4% guaranteed (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Empire Capital Corp., class A (quar.)	10c	Feb. 28	Feb. 20
Class A extra	5c	Feb. 28	Feb. 20
Class B	10c	Feb. 28	Feb. 20
Empire Power Corp. $6 cum. preferred	$1½	Apr. 1	Mar. 15
Eppens, Smith & Co., semi-annual	$2	Aug. 1	July 27
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	87½c	Mar. 9	Feb. 28
7% guaranteed (quar.)	87½c	June 10	May 31
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Mar. 1	Feb. 28
Guaranteed betterments (quar.)	80c	June 1	May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Faber Coe & Gregg, Inc. (quarterly)	25c	Mar. 1	Feb. 15
Farmers & Traders Life Ins. (quar.)	$2½	Apr. 1	Mar. 11
Faultless Rubber (quar.)	50c	Apr. 1	Mar. 15
Federal Light & Traction, pref. (quar.)	$1½	Mar. 1	Feb. 15a
Fifth Ave. Bus Securities (quar.)	16c	Mar. 29	Mar. 16
Firestone Tire & Rubber, preferred (quar.)	$1½	Mar. 1	Feb. 15
Fishman (M. H.), (quar.)	15c	Mar. 1	Feb. 15
Fitzsimmons & Connell Dredge (quar.)	12½c	Mar. 1	Feb. 18
Florida Power Corp. 7% pref. A (quar.)	$1¾	Mar. 1	Feb. 15
7% preferred (quar.)	87½c	Mar. 1	Feb. 15
Florsheim Shoe Co., A (quar.)	25c	Apr. 1	Mar. 20
Class B (quar.)	12½c	Apr. 1	Mar. 20
Food Machinery Corp., preferred	50c	Mar. 15	Mar. 10
Food Machinery Corp. of N. Y.—			
6½% preferred (monthly)	50c	Mar. 15	Feb 10
6½% preferred (monthly)	50c	Apr. 15	Apr. 10
6½% preferred (monthly)	50c	May 15	May 10
6½% preferred (monthly)	50c	June 15	June 10
Freeport Texas (quar.)	25c	Mar. 1	Feb. 15
Preferred (quar.)	$1½	May 1	Apr. 15
Galland Mercantile Laundry (quar.)	87½c	Apr. 1	Mar. 15
Gates Rubber, 7% preferred (quar.)	$1¾	Mar. 1	Feb. 16
General American Corp	10c	Mar. 1	Feb. 15
General Cigar,, preferred (quar.)	$1¾	Mar. 1	Feb. 20
Preferred (quar.)	$1¾	June 1	May 23
General Motors Corp. common (quar.)	25c	Mar. 12	Feb. 14
$5 preferred (quar.)	$1¼	May 1	Apr. 8
Gilmore Gasoline Plant, No. 1, (monthly)	20c	Feb. 25	Feb. 23
Gilmore Oil	15c	Feb. 28	Feb. 15
Glen Falls Insurance (quar.)	40c	Apr. 1	Mar. 15
Globe Democrat Publishers Co., pref. (quar.)	$1¾	Mar. 1	Feb. 20
Golden Cycle Corp. (quar.)	40c	Mar. 10	Feb. 28
Extra	60c	Mar. 10	Feb. 28
Gottfried Baking Co., Inc. preferred (quar.)	1¾%	Apr. 1	Mar. 20
Preferred (quarterly)	1¾%	July 1	June 20
Preferred (quarterly)	1¾%	Oct. 1	Sept. 20
Grand Union, $3 conv. pref. (quar.)	37½c	Mar. 1	Feb. 8
Great Atlantic & Pacific Tea Co. (quar.)	$1½	Feb. 28	Feb. 8
Extra	25c	Feb. 28	Feb. 8
Preferred (quarterly)	$1¾	Feb. 28	Feb. 8
Great Northern Paper Co. (quar.)	25c	Mar. 1	Feb. 20

Name of Company	Per Share	When Payable	Holders of Record
Great Western Electro-Chemical pref. (quar.)	$1½	Apr. 1	Mar. 21
Green Mountain Power $6 preferred	h75c	Mar. 1	Feb. 19
$6 preferred (quar.)	$1½	Mar. 1	Feb. 19
Greyhound Corp., preferred A (quar.)	$1¾	Apr. 1	Mar. 22
Gulf States Utilities Co., $6 pref. (quar.)	$1½	Mar. 15	Mar. 1
$5½ preferred (quarterly)	$1⅜	Mar. 15	Mar. 1
Hale Bros. Stores (quar.)	15c	Mar. 1	Feb. 15
Haloid Co. (quar.)	25c	Mar. 30	
Extra	25c	Mar. 30	
7% preferred (quar.)	$1¾	Mar. 30	
Hamilton Cotton, Ltd., preferred	h50c	Apr. 2	Mar. 15
Hammermill Paper, pref. (quar.)	$1½	Apr. 1	Mar. 15
Hancock Oil of California, A & B (quar.)	10c	Mar. 1	Feb. 15
Hanes (P. H.) Knitting Co. (quar.)	12½c	Mar. 1	Feb. 18
Class B (quarterly)	12½c	Mar. 1	Feb. 18
Hanna (M. A.) Co. (quar.)	25c	Mar. 11	Mar. 5
Preferred (quar.)	$1¾	Mar. 20	Mar. 3
Harbison-Walker Refractories Co	25c	Mar. 1	Feb. 11
Preferred (quar.)	$1½	Apr. 20	Apr. 8
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
7% preferred (quarterly)	$1¾	June 1	May 15
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 15
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 5
Hartford & Connecticut Western RR. (s-a)	$1	Feb. 28	Feb. 20
Hawaiian Agricultural Co. (monthly)	20c	Feb. 28	Feb. 21
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	Mar. 15	Mar. 5
7% preferred A (quarterly)	20c	June 15	June 5
7% preferred A (quarterly)	20c	Sept. 15	Sept. 5
7% preferred A (quarterly)	20c	Dec. 15	Dec. 5
Hazeltine Corp	25c	Mar. 15	Mar. 1
Helena Rubinstein, Inc., pref. (quar.)	25c	Mar. 1	Feb. 18
Heyden Chemical Corp. (quar.)	25c	Mar. 1	Feb. 18
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Mar. 29	Mar. 22
Hires (Chas. E.) Co. class A common (quar.)	50c	Mar. 1	Feb. 15
Hobart Manufacturing class A (quar.)	37½c	Mar. 1	Feb. 15
Holland Land (liquidating)	$1	Feb. 26	Feb. 16
Hollinger Consol. Gold Mines (monthly)	1%	Feb. 25	Feb. 8
Extra	1%	Feb. 25	Feb. 8
Homestake Mining (monthly)	$1	Feb. 25	Feb. 20
Extra	$2	Feb. 25	Feb. 20
Honolulu Plantation Co. (monthly)	15c	Mar. 10	Feb. 28
Horn & Hardart of N. Y., pref. (quar.)	$1¾	Mar. 1	Feb. 8
Huntington Water Corp. 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
6% preferred (quar.)	$1½	Mar. 1	Feb. 20
Hutchinson Sugar Plantation Co. (monthly)	10c	Mar. 5	Feb. 28
Illinois Water Service 6% pref. (quar.)	$1½	Mar. 1	Feb. 20
Imperial Tobacco Co. of Great Britain & Ireland			
Ordinary register	w 7½%	Mar. 1	Feb. 13
Ordinary register (extra)	w 1s. 6d.	Mar. 1	Feb. 13
Amer. deposit receipts for ord. reg.	w 7½%	Mar. 8	Feb. 13
Amer. deposit receipts for ord. reg. (extra)	w 1s. 6d.	Mar. 8	Feb. 13
Indiana Hydro-Elec. Power, 7% cum. pref. (qu.)	87½c	Mar. 15	Feb. 28
Indianapolis Water Co. 5% cum. pref. (quar.)	$1¼	Apr. 1	Mar. 12a
Industrial Power Security (quar.)	15c	Mar. 1	Feb. 15
Extra	5c	Mar. 1	Feb. 15
Ingersoll-Rand	50c	Mar. 1	Feb. 4
Inland Steel (quar.)	25c	Mar. 1	Feb. 14
Insuranshares Certificates, Inc. (semi-ann.)	7c	Mar. 20	Mar. 12
International Business Machine Corp. (quar.)	$1½	Apr. 10	Mar. 22
International Harvester preferred (quar.)	$1¾	Mar. 1	Feb. 5
International Milling Co. orig. pref. series (qu.)	$1¾	Mar. 1	Feb. 18
Preferred series A (quar.)	$1½	Mar. 1	Feb. 18
International Mining Corp	15c	Mar. 20	Mar. 1
International Nickel Co., common	r15c	Mar. 30	Feb. 28
International Power Co., 7% 1st preferred	h$1	Apr. 3	Mar. 15
International Safety Razor, class A (quar.)	60c	Mar. 1	Feb. 15
Inter-Ocean Re-Insurance (semi-ann.)	$1	Mar. 9	
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
Quarterly	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Intertype Corp., 8% 1st preferred (quar.)	$2	Apr. 1	Mar. 15
Investment Trust of N. Y., Inc.—			
Collateral trustee shares, series A (semi-ann.)	8c	Feb. 28	Feb. 1
Iron Fireman Mfg. (quar.)	25c	Mar. 1	Feb. 9
Quarterly	25c	June 1	May 10
Quarterly	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Ironwood & Bessemer Ry. & Lt. Co., 7% pref. (qu.)	$1¾	Mar. 1	Feb. 15
Irving Air-Chute Co., Inc., common (quar.)	10c	Apr. 1	Mar. 15
Jantzen Knitting Mills, preferred (quarterly)	$1¼	Mar. 1	Feb. 25
Jefferson Lake Oil Co., Inc., 7% pref. (semi-an.)	35c	Mar. 10	
Jewel Tea Co., Inc. com. (quar.)	75c	Apr. 15	Apr. 1
Kelvinator Corp	12½c	Apr. 1	Mar. 5
Kalamazoo Vegetable Parchment (quar.)	15c	Mar. 30	Mar. 20
Quarterly	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 30	Dec. 30
Katz Drug Co. (quarterly)	75c	Mar. 15	Feb. 28
Preferred (quarterly)	$1½	Apr. 1	Mar. 15
Kaufman Dept. Stores preferred (quar.)	$1¾	Apr. 1	Mar. 9
Kemp (Thomas), 7% special preferred	h$7	Mar. 1	Feb. 19
Kendall Co., cum. partic. pref. ser. A (quar.)	$1½	Mar. 1	Feb. 10a
Keystone Steel & Wire	50c	Mar. 11	Mar. 1
Klein (D. Emil.) Co. (quarterly)	25c	Apr. 1	Mar. 20
Extra	12½c	Apr. 1	Mar. 20
Extra	12½c	July 1	June 20
Knabb Barrel Co., Inc., pref. (s.-a.)	75c	June 1	
Korach (S.)	$4	Feb. 28	Feb. 21
Kresge (S. S.) Co	25c	Mar. 31	Mar. 12
Preferred (quar.)	$1¾	Mar. 31	Mar. 12
Kroger Grocery & Baking (quar.)	40c	Mar. 1	Feb. 8
6% preferred (quarterly)	$1½	Apr. 1	Mar. 20
7% preferred (quarterly)	$1¾	May 1	Apr. 19
Lake Superior District Power Co. 7% pref. (qu.)	$1¾	Mar. 1	Feb. 15
6% preferred (quar.)	$1½	Mar. 1	Feb. 15
Landis Machine preferred (quar.)	$1¾	Mar. 15	Mar. 5
7% preferred (quarterly)	$1¾	June 15	June 5
7% preferred (quarterly)	$1¾	Sept. 15	Sept. 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lanston Monotype (quar.)	$1	Feb. 28	Feb. 19
Lehigh Portland Cement Co., preferred	87½c	Apr. 1	Mar. 14
Lehn & Fink Prod. Co., com. (quar.)	37½c	Mar. 1	Feb. 15
Libbey-Owens-Ford Glass (quar.)	30c	Mar. 15	Feb. 28
Life Savers Corp. (quar.)	40c	Mar. 1	Feb. 1
Liggett & Myers Tobacco Co. common (quar.)	$1	Mar. 1	Feb. 15
Common (extra)	$1	Mar. 1	Feb. 15
Common B (quar.)	$1	Mar. 1	Feb. 15
Common B (extra)	$1	Mar. 1	Feb. 15
Lincoln National Life Insurance (semi-ann.)	60c	Aug. 8	Aug. 2
Lincoln Stores (quarterly)	25c	Mar. 1	Feb. 21
Preferred (quarterly)	$1¾	Mar. 1	Feb. 21
Link Belt	15c	Mar. 1	Feb. 15
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Little Miami RR. Co. spec. gtd. (quar.)	50c	Mar. 9	Feb. 25
Special guaranteed (quarterly)	50c	June 10	May 24
Original capital	$1	Mar. 9	Feb. 25
Original capital	$1.10	June 10	May 24
Loblaw Groceterias, A & B (quar.)	r25c	Mar. 1	Feb. 12
Lockhart Power Co., 7% pref. (s.-a.)	$3½	Mar. 30	Mar. 30
Loose-Wiles Biscuit, preferred (quarterly)	$1¾	Apr. 1	Mar. 18
Lord & Taylor, 1st pref. (quar.)	$1½	Mar. 1	Feb. 16
Louisville & Nashville RR. (semi-ann.)	$1½	Feb. 25	Jan. 31
Ludlow Mfg. Associates (quar.)	$1½	Mar. 1	Feb. 9
Lunkenheimer Co. 6½% pref (quarterly)	$1⅝	Apr. 1	Mar. 21
6½% preferred (quarterly)	$1⅝	July 1	June 20
6½% preferred (quarterly)	$1⅝	Oct. 1	Sept. 20
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 21
Macassa Mines, Ltd	5c	Mar. 1	Feb. 9
Macy (R. H.) & Co., Inc., com. (quar.)	50c	Mar. 1	Feb. 8
Magnin (I.) & Co., 6% pref. (quar.)	$1½	May 15	May 5
6% preferred (quarterly)	$1½	Aug. 15	Aug. 5
6% preferred (quarterly)	$1½	Nov. 15	Nov. 5

Name of Company	Per Share	When Payable	Holders of Record
Manhattan Shirt (quar.)	15c	Mar. 1	Feb. 11
Mapes Consolidated Mfg. (quar.)	75c	Apr. 1	Mar. 15
Quarterly	75c	July 1	June 14
May Department Stores Co. (quar.)	40c	Mar. 1	Feb. 15
May Hosiery Mills, preferred	h25c	Mar. 1	Feb. 15
Preferred (quarterly)	$1	Mar. 1	Feb. 15
McClatchy Newspapers, 7% pf. (qu.)	43¾c	Mar. 1	Feb. 28
7% preferred (quarterly)	43¾c	June 1	May 31
7% preferred (quarterly)	43¾c	Sept. 1	Aug. 31
7% preferred (quarterly)	43¾c	Dec. 1	Nov. 30
McColl Frontenac Oil (quar.)	r20c	Mar. 15	Feb. 15
McIntyre Porcupine Mines (quar.)	50c	Mar. 1	Feb. 1
McWilliams Dredging Co	50c	Mar. 1	Feb. 15
Metal Textile Corp., preferred (quarterly)	d81¼c	Mar. 1	Feb. 20
Metro-Goldwyn Mayer Pictures, 7% pref. (qu.)	47¼c	Mar. 15	Feb. 28
Metropolitan Edison, $7 pref. (quar.)	$1¾	Apr. 1	Feb. 28
$6 preferred (quarterly)	$1½	Apr. 1	Feb. 28
$5 preferred (quarterly)	$1¼	Apr. 1	Feb. 28
Middlesex Water (quar.)	75c	Mar. 1	Feb. 25
Milwaukee Electric Ry. & Light Co. $6 pf.(qu.)	$1½	Mar. 1	Feb. 15
Minneapolis Gas Light Co. (Del.)—			
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 20
6% preferred (quarterly)	$1½	Mar. 1	Feb. 20
Mississippi Valley Pub. Service Co.—			
7% preferred series A (quarterly)	$1¾	Mar. 1	Feb. 19
Mitchell (J. S.), Ltd	$1	Mar. 1	Feb. 15
Model Oils, Ltd	3c	Mar. 11	Feb. 18
Monarch Knitting Mills, Ltd., 7% pref	h$1¾	Apr. 1	Mar. 15
Monsanto Chemical (quar.)	25c	Mar. 15	Feb. 25
Montreal Loan & Mortgage (quar.)	62½c	Mar. 15	Feb. 28
Moore Dry Goods (quar.)	$1½	Apr. 1	Apr. 1
Quarterly	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Morrell (John) & Co. (quar.)	90c	Mar. 15	Feb. 23
Morris (Philip) Consol. (liquidating)	50c	-------	Feb. 7
Morris 5 & 10c to $1 Stores, Inc., 7% pref. (qu.)	$1¾	Apr. 1	Mar. 20
7% preferred (quarterly)	$1¾	July 1	June 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Morris Plan Insurance Society, (quar.)	$1	Mar. 1	Feb. 23
Quarterly	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Motor Finance Corp. (quar.)	20c	Feb. 28	Feb. 21
Muncie Water Works Co. 8% pref. (quar.)	$2	Mar. 15	Mar. 1
Murphy (G. C.) Co. (quar.)	40c	Mar. 1	Feb. 19
Muskogee Co. 6% cumulative preferred (quar.)	$1½	Mar. 1	Feb. 16
Nashua Gummed & Coated Paper, 7% pf. (qu.)	$1¾	Apr. 1	Mar. 25
National Automotive Fibers $7 preferred	h$1¾	Mar. 1	Feb. 15
National Bearing Metal Corp. 7% pref	h$1½	May 1	Apr .20
National Biscuit, preferred (quar.)	$1¾	Feb. 28	Feb. 14
National Bond & Share Corp	25c	Mar. 15	Feb. 28
National Container Corp. $2 pref. (quar.)	50c	Mar. 1	Feb. 15
National Lead, pref. A (quar.)	$1¾	Mar. 15	Mar. 1
National Power & Light Co. common (quar.)	20c	Mar. 1	Feb. 4
National Telephone & Telegraph A (quar.)	$1¾	Mar. 1	Feb. 20
Nebraska Power, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 14
6% preferred (quarterly)	$1½	Mar. 1	Feb. 14
Nelsner Bros., Inc. (quar.)	25c	Mar. 15	Mar. 1
Extra	50c	Mar. 15	Mar. 1
Newberry (J. J.) Co. (quar.)	40c	Apr. 1	Mar. 16
7% preferred (quar.)	$1¾	Mar. 1	Feb. 16
New Bradford Oil	10c	Mar. 15	Feb. 15
New Jersey Pow. & Lt. Co., $6 pf. (quar.)	$1½	Apr. 1	Feb. 28
$5 preferred (quarterly)	$1¼	Apr. 1	Feb. 28
New Method Laundry 6½% pref. (quar.)	$1⅝	Mar. 1	Feb. 16
New River Co. (quar.)	$1½	Mar. 1	Feb. 16
New Rochelle Water 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
New World Life Ins. (Seattle, Wash.)	40c	Mar. 1	Feb. 13
New York Transportation (quar.)	50c	Mar. 28	Mar. 15
Niagara Share Corp. of Md., pref. A (quar.)	$1½	Apr. 1	Mar. 15
Nineteen-Hundred Corp. "A" (quar.)	50c	May 15	Apr. 30
"A" (quar.)	50c	Aug. 15	July 31
"A" (quar.)	50c	Nov. 15	Oct. 31
Norfolk & Western (quar.)	$2	Mar. 19	Feb. 28
Extra	$2	Mar. 19	Feb. 28
North American Edison Co. pref. (quar.)	$1½	Mar. 1	Feb. 15
North American Elevators 1st pref.	h$1¾	Mar.	-------
North American Match	$1	Mar.	Jan. 31
North River Ins. Co. (quar.)	15c	Mar. 11	Mar. 1
Extra	10c	Mar. 11	Mar. 1
Northern RR. Co. of N. J. 4% gtd. (quar.)	$1	Mar. 1	Feb. 19
4% guaranteed (quar.)	$1	June 1	May 20
4% guaranteed (quar.)	$1	Sept. 1	Aug. 20
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
North Pennsylvania RR. (quar.)	$1	Feb. 25	Feb. 18
North Star Oil, Co., 7% preferred	h17½c	Mar. 1	Feb. 15
Northwestern Public Service, 7% pref. (quar.)	87½c	Mar. 1	Feb. 20
6% preferred (quar.)	75c	Mar. 1	Feb. 20
Norwalk Tire & Rubber, pref. (quar.)	87½c	Apr. 1	Mar. 21
Nova Scotia Light & Power, 6% pref. (quar.)	$1½	Mar. 1	Feb. 16
Oahu Sugar Co. (monthly)	10c	Mar. 15	Mar. 6
Ogilvie Flour Mills preferred (quar.)	$1¾	Mar. 1	Feb. 20
Ohio Edison Co., $5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 15
$6.60 preferred (quarterly)	$1.65	Apr. 1	Mar. 15
$7 preferred (quarterly)	$1¾	Apr. 1	Mar. 15
$7.20 preferred (quarterly)	$1.80	Apr. 1	Mar. 15
Ohio Power, 6% preferred (quar.)	$1½	Mar. 1	Feb. 8
Ohio Public Service Co., 7% preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Oklahoma Gas & Elec. 6% pref. (quar.)	$1½	Mar. 15	Feb. 28
7% preferred (quar.)	$1¾	Mar. 15	Feb. 28
Omnibus Corp., pref. (quar.)	$2	Apr.1	Mar. 15
133 Geary Corp	50c	Feb. 25	Feb. 15
Ontario Mfg. Co. (quarterly)	25c	Mar. 30	Mar. 20
Preferred (quarterly)	$1¾	Mar. 30	Mar. 20
Oshkosh Overall Co., $2 conv. pref. (quar.)	50c	Mar. 1	Feb. 20
Page-Hersey Tubes, Ltd. (quar.)	r75c	Apr. 1	Mar. 15
Preferred (quarterly)	r$1¾	Apr. 1	Mar. 15
Parker Pen Co., common	15c	Mar. 1	Feb. 15
Patterson-Sargent (quarterly)	25c	Mar. 1	Feb. 15
Pender (David) Grocery, conv. A (quar.)	87½c	Mar. 1	Feb. 20
Penick & Ford (quar.)	75c	Mar. 15	Mar. 1
Penn State Water, $7 preferred (quar.)	$1¾	Mar. 1	Feb. 20
Penna Gas & Elec. Corp. (Dela.) A (quar.)	37½cd	Mar. 1	Feb. 20
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 20
$7 preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Pennsylvania Power Co., $6.60 pref. (monthly)	55c	Mar. 1	Feb. 20
$6 preferred (quar.)	$1½	Mar. 1	Feb. 20
Pennsylvania RR. Co.	50c	Mar. 15	Feb. 15
Prentice Hall (quarterly)	40c	Ma 1	Feb. 19
Preferred (quarterly)	75c	Mar. 1	Feb. 19
Peoples Telep. Corp., preferred	$1¾	Mar. 1	Feb. 28
Petroleum Oil & Gas Co	3c	Mar. 1	Feb. 20
Pfaudler Co., 6% preferred (quar)	$1½	Mar. 1	Feb. 20
Philadelphia Co., 5% pref. (s.-a.)	25c	Mar. 1	Feb. 9
Philadelphia Suburban Water Co., pref. (quar.)	$1½	Mar. 1	Feb. 10a
Philadelphia & Trenton RR. (quar.)	$2½	Apr. 10	Mar. 30
Quarterly	$2½	July 10	June 30
Quarterly	$2½	Oct. 10	Sept. 30
Philips Petroleum	25c	Mar. 1	Feb. 5
Phoenix Finance Corp., 8% pref. (quar.)	50c	Apr. 10	Mar. 31
8% preferred (quarterly)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Phoenix Hosiery, 7% 1st preferred	87½c	Mar. 1	Feb. 13
Photo Engravers & Electrotypers (s.-a.)	r50c	Mar. 1	Feb. 15
Pillsbury Flour Mills (quar.)	40c	Mar. 1	Feb. 15
Pioneer Mills Co., Ltd. (monthly)	10c	Mar. 1	Feb. 21

Name of Company	Per Share	When Payable	Holders of Record
Pittsburgh, Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	$1¾	Apr. 1	Mar. 9
Quarterly	$1¾	July 1	June 10
Quarterly	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Jan. 2	Dec. 10
7% preferred (quar.)	$1¾	Apr. 2	Mar. 9
7% preferred (quar.)	$1¾	July 2	June 10
7% preferred (quar.)	$1¾	Oct. 8	Sept. 10
7% preferred (quar.)	$1¾	Jan. 7	Dec. 10
Pittsburgh Youngstown & Ashtabula RR.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 20
7% preferred (quar.)	$1¾	June 1	May 20
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Plymouth Fund, Inc., class A	1½c	Mar. 1	Feb. 15
Ponce Electric Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
Portland & Ogdensburg RR. (quar.)	50c	Feb. 28	Feb. 20
Potomac Electric Power Co.—			
6% preferred (quar.)	$1½	Mar. 1	Feb. 15
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 15
Pressed Metals of Amer., Inc., common	e2%	Apr. 1	Feb. 28
Procter & Gamble Co. preferred (quar.)	$1¼	Mar. 15	Feb. 25a
Protective Life Insurance (s.-a.)	$3	July 1	July 1
Public Electric Light, 6% pref. (quar.)	$1½	Mar. 1	Feb. 20
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Public Service of N. J. (quar.)	70c	Mar. 30	Mar. 1
$5 preferred (quarterly)	$1¼	Mar. 30	Mar. 1
8% preferred (quarterly)	$2	Mar. 30	Mar. 1
7% preferred (quarterly)	$1¾	Mar. 30	Mar. 1
6% preferred (monthly)	50c	Feb. 28	Feb. 1
6% preferred (monthly)	50c	Mar. 30	Mar. 1
Puritan Ice, common	$8	Apr. 1	Dec. 31
Purity Bakeries (quarterly)	25c	Mar. 1	Feb. 21
Quaker Oats Co., 6% preferred (quarterly)	$1½	Feb. 28	Feb. 1
Radio Corp. of America, A pref. (quar.)	1¾%	Apr. 1	Mar. 1
Rainier Pulp & Paper, $2 class A	h50c	Mar. 1	Feb. 10
$2 class A	h50c	June 1	May 10
Rapid Electrotype	50c	Mar. 15	Mar. 1
Reading Co. 1st preferred (quarterly)	50c.	Mar. 14	Feb. 21
Reeves (Daniel) Inc. (quar.)	12½c	Mar. 15	Feb. 28
6½% preferred (quar.)	$1⅝	Mar. 15	Feb. 28
Reliance International $3 pref. (quar.)	50c	Mar. 1	Feb. 20
Reliance Mfg. (Ill.) (quar.)	15c	May 1	Apr. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 21
Reno Gold Mining Ltd. (quar.)	3c	Apr. 1	Feb. 28
Reynolds Metals Co. (quarterly)	25c	Mar. 1	Feb. 15a
Rich's, Inc. 6½% preferred (quar.)	$1⅝	Mar. 30	Mar. 15
Rike-Kumler Co., com. (quar.)	25c	Mar. 11	Feb. 23
Rochester Gas & Electric, 7% pref. B (quar.)	$1¾	Mar. 1	Feb. 11
6% preferred C (quarterly)	$1½	Mar. 1	Feb. 11
6% preferred (quarterly)	$1½	Mar. 1	Feb. 11
Rolland Paper Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
St. Joseph Lead Co	10c	Mar.[20	Mar. 8
St. Louis Rocky Mountain & Pacific RR. Co.			
Common (quarterly)	25c	April 20	April 5a
Preferred (quarterly)	$1¼	April 20	April 5a
Preferred (quarterly)	$1¼	July 20	July 5
Preferred (quarterly)	$1¼	Oct. 21	Oct. 5a
San Jose Water Works, 6% preferred (quar.)	37½c	Mar. 1	Feb. 20
Savannah Electric & Power—			
8% preferred A (quar.)	$2	Apr. 1	Mar. 15
7½% preferred B (quar.)	$1⅞	Apr. 1	Mar. 15
7% preferred C (quar.)	$1¾	Apr. 1	Mar. 15
6½% preferred D (quar.)	$1⅝	Apr. 1	Mar. 15
Savannah Gas Co., 7% pref. (quar.)	43¾c	Mar. 1	Feb. 20
Second Investors Corp. (R. I.), $3 pref. (qu.)	75c	Mar. 1	Feb. 15
Second Standard Royalties, preferred	1c	Mar. 1	Feb. 20
Second Twin Bell Syndicate (monthly)	20c	Mar. 15	Feb 28
Secord (Laura) Candy Shops (quar.)	75c	Mar. 1	Feb. 15
Seeman Bros., Inc. common (extra)	50c	May 1	Apr. 15
Selected American Shares (semi-ann.)	2.1c	Mar. 15	Feb. 28
Shenango Valley Water, 6% pref. (qu.)	$1½	Mar. 1	Feb. 20
Sherwin-Williams Co. preferred (quarterly)	$1½	Mar. 1	Feb. 15
Sioux City Stockyards Co. $1½ part pref (quar.)	37½c	May 15	May 14
$1½ participating preferred (quar.)	37½c	Aug. 15	Aug. 14
$1½ participating preferred (quar.)	37½c	Nov. 15	Nov. 14
Siscoe Gold Mines (quar.)	3c	Mar. 15	Feb. 28
Extra	3c	Mar. 15	Feb. 28
Smith (S. Morgan) Co. (quarterly)	$1	May 1	May 1
Quarterly	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Socony-Vacuum Oil Co	15c	Mar. 15	Feb. 20a
South Carolina Power Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
South Calif. Ed Co., Ltd., 7% ser A pref (quar.)	43¾c	Mar. 15	Feb. 20
6% series B preferred (quar.)	37½c	Mar. 15	Feb. 20
Southerland Paper Co., common (bi-monthly)	10cd	Feb. 28	Feb. 18
Extra	5cd	Feb. 28	Feb. 18
Southern Fire Insurance Co. (semi-annual)	50c	Mar. 1	Feb. 15
Southern Pipe Line Co	15c	Mar. 1	Feb. 15
Southern Ry. (Great Britain)	4%	-------	-------
Preferred	4%	-------	-------
Staley (A. E.) Mfg. Co	$5	Feb. 28	Feb. 18
Standard Brands, Inc., common (quar.)	25c	Apr. 1	Feb. 25
$7 cumul. preferred, series A (quar.)	$1¾	Apr. 1	Feb. 25
Standard Coosa-Thatcher, 7% pref. (quar.)	$1¾	Apr. 15	Apr. 15
Standard Oil Co. of California	25c	Mar. 15	Feb. 15
Standard Oil (Indiana) (quar.)	25c	Mar. 15	Feb. 15
Standard Oil Co. of N. J	n	Mar. 15	Feb. 15
Sterling Products, Inc. (quar.)	95c	Mar. 1	Feb. 15a
Strawbridge & Clothier, $6 pref. series A (qu.)	$1½	Mar. 1	Feb. 14
Sun Oil Co. (quar.)	25c	Mar. 15	Feb. 25
6% preferred (quar.)	$1½	Mar. 1	Feb. 11
Susquehanna Utilities Co., 1st preferred (quar.)	$1½	Mar. 1	Feb. 20
Telephone Investments Corp. (monthly)	25c	Mar. 1	Feb. 21
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	$1¼	Apr. 1	Mar. 15
6% 1st preferred (quar.)	$1½	Apr. 1	Mar. 15
7% 1st preferred (quar.)	$1¾	Apr 1.	Mar. 15
7.2% 1st preferred (quar.)	$1.80	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
7.2% preferred (monthly)	60c	Mar. 1	Feb. 15
7.2% preferred (monthly)	60c	Apr. 1	Mar. 15
Terre Haute Water Wks. Corp. 7% pref. (qu.)	$1¾	Mar. 1	Feb. 20
Texas Utilities, 7% preferred (quar.)	$1¾	Mar. 1	Feb. 21
Tex-O-Kan Flour Mills, pref. (quar.)	$1¾	Mar. 1	Feb. 15
Preferred (quarterly)	$1¾	June 1	May 15
Third Twin Bell Syndicate (bi-monthly)	10c	Feb. 28	Feb. 27
Tide Water Power, $6 pref. (quar.)	$1½	Mar. 1	Feb. 10
Timken Detroit Axle, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
Timken Roller Bearing Co	25c	Mar. 5	Feb. 18
Tip-Top Tailors 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Trans-Lux Daylight Picture Screen Corp	10c	Mar. 1	Feb. 15
Tri-State Telep. & Teleg. 6% pref. (quar.)	15c	Mar. 1	Feb. 15
Trustee Standard Oil Shares, series B coupon	10.79c	Mar. 1	-------
Twin Bell Oil Syndicate (monthly)	$2	Mar. 5	Feb. 28
Underwood Elliott Fisher Co. common (quar.)	50c	Mar. 30	Mar. 12a
Preferred (quar.)	$1¾	Mar. 30	Mar. 12a
Union Pacific R.R. Co	$1½	Apr. 1	Mar. 1
Preferred (semi-annual)	$2	Apr. 1	Mar. 1
Union Tank Car Co. (quarterly)	30c	Mar. 1	Feb. 15
Union Twist Drill (quar.)	25c	Mar. 28	Mar. 20
Preferred (quar.)	$1¼	Mar. 28	Mar. 20
United Biscuit Co. of America, common (quar.)	40c	Mar. 1	Feb. 7
Preferred (quarterly)	$1¾	May 1	Apr. 15
United Dyewood preferred (quar.)	$1¾	Apr. 1	Mar. 14

Name of Company.	Per Share.	When Payable.	Holders of Record.
United Elastic (quar.)	10c	Mar. 23	Mar. 5
United Gas Improvement	25c	Mar. 30	Feb. 28
Preferred (quarterly)	$1¼	Mar. 30	Feb. 28
United Light & Rys. (Del.)—7% pr. pref (mo.)	58 1-3c	Mar. 1	Feb. 15
6.36% prior preferred (monthly)	53c	Mar. 1	Feb. 15
6% prior preferred (monthly)	50c	Mar. 1	Feb. 15
7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
United States Envelope	$2½	Mar. 1	-------
Preferred (semi-annual)	$3½	Mar. 1	-------
United States Freight Co	25c	Mar. 1	Feb. 18
United States Pipe & Fdy Co. (quar.)	12½c	Apr. 20	Mar. 30
Common (quar.)	12½c	July 20	June 29
Common (quar.)	12½c	Oct. 20	Sept. 30
Common (quar.)	12½c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	Apr. 20	Mar. 30
1st preferred (quar.)	30c	July 20	June 29
1st preferred (quar.)	30c	Oct. 20	Sept. 30
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card (quar.)	25c	Apr. 1	Mar. 21
Extra	25c	Apr. 1	Mar. 21
United States Steel, preferred (quar.)	50c	Feb. 27	Feb. 1
United States Sugar Corp., pref. (quar.)	$1¼	Apr. 5	Mar. 10
Preferred (quarterly)	$1¼	July 5	June 10
Upper Michigan Power & Light, 6% pref. (quar.)	$1½	May 1	Apr. 26
6% preferred (quarterly)	$1½	Aug. 1	July 27
6% preferred (quarterly)	$1½	Nov. 1	Oct. 26
6% preferred quarterly	$1½	2-1-'36	Jan. 27
Utica Chenango & Susquehanna Valley RR.—			
Guaranteed (semi-annual)	$3	May 1	Apr. 15
Utica Clinton & Binghamton Ry.—			
Debenture stock (semi-ann.)	$2½	June 26	June 16
Debenture stock (semi-ann.)	$2½	Dec. 26	Dec. 16
Utica Knitting, 7% preferred	h$3½	Mar. 18	Feb. 18
Van Raalte Co., 1st pref. (quar.)	$1¾	Mar. 1	Feb. 14
Vapor Car Heating Co., Inc	$2	Mar. 9	Mar. 1
7% preferred (quarterly)	$1¾	Mar. 9	Mar. 1
Veeder Root (quarterly)	50c	Mar. 31	Feb. 18
Vermont & Boston Telephone (semi-ann.)	$2	July 1	June 15
Vick Chemical Co. (quarterly)	50c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 15
Virginia Electric & Power, $6 preferred (quar.)	$1½	Mar. 20	Feb. 28
Virginia Fire & Marine Insurance Co	75c	Feb. 23	Feb. 12
Vogt Mfg. (quarterly)	25c	Mar. 1	Feb. 15
Vulcan Detinning, preferred (quar.)	1¾%	Apr. 20	Apr. 10
Preferred (quar.)	1¾%	July 20	July 10
Preferred (quar.)	1¾%	Oct. 19	Oct. 10
Walker (H.), Gooderham & Worts, pref. (qu.)	r25c	Mar. 15	Feb. 22
Warren (Northam) Corp., $3 pref. (quar.)	75c	Mar. 1	Feb. 15
Washington Ry. & Electric Co. (quar.)	$3	Mar. 1	Feb. 16
5% preferred (quarterly)	$1¼	Mar. 1	Feb. 16
5% preferred (quarterly)	$1¼	June 1	May 15
Weill (Raphael) & Co. (semi-ann.)	w $4	Mar. 1	Feb. 1
Wesson Oil & Snowdrift Co., Inc—			
Convertible preferred (quar.)	$1	Mar. 1	Feb. 15
Western Auto Supply, A & B (quar.)	75c	Mar. 1	Feb. 18
Western Public Service, pref. A (quar.)	37½c	Mar. 1	Feb. 11
West Kootenay Power & Light, pref. (qu.)	$1¾	Apr. 1	Mar. 20
Westland Oil Refining, A (monthly)	10c	Mar. 15	Feb. 28
Westvaco Chlorine Products, (quar.)	10c	Mar. 1	Feb. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Wheeling Electric, 6% preferred (quar.)	$1½	Mar. 1	Feb. 8
Whitman (Wm.) Co. 7% preferred	h$1¾	Mar. 15	Mar. 1
Wilcox Rich Corp. class A (quar.)	62½c	Mar. 31	Mar. 20
Will & Baumer Candle Co., Inc—			
Preferred	$2	Apr. 1	Mar. 15
Williamsport Water, $6 preferred (quar.)	$1½	Mar. 1	Feb. 30
Winsted Hosiery (quar.)	$1½	May 1	-------
Quarterly	$1½	Aug. 1	-------
Quarterly	$1½	Nov. 1	-------
Wisconsin Electric Power 6% pref. (quar.)	$1½	Apr. 1	Mar. 25
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 25
Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 11
Wrigley (Wm.) Jr. (monthly)	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Zimmerknit Co. 7% pref. (semi-ann.)	$3½	Mar. 1	Feb. 15
Zions Cooperative Mercantile Ins. (quar.)	50c	-------	Apr. 15
Quarterly	50c	-------	July 15
Quarterly	50c	-------	Oct. 15

† The New York Stock Exchange has ruled that stock will not be quote ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock w not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

l Blue Ridge Corp. has declared the quarterly dividend on its optional $3 convertible pref. stock, series of 1929, at the rate of 1-32nd of one share of the com. stock of the corporation for each share of such pref. stock, or, at the option of such holders (providing written notice thereof is received by the corporation on or before Feb. 15 1935), at the rate of 75c. per share in cash.

n Standard Oil of N. J. div. of one sh. of Mission Corp. stock for each 25 shares of S. O. of N. J. $25 par value and 4 shs. of Mission Corp. stk. for each 25 shs. of St. O. of N. J. $100 par value.

p Goldblatt Bros., Inc., declared a dividend of 37½ cents cash per share, or 1-40th of a share of stock, at the option of the stockholders. Fractional shares will not be issued.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. *s* A unit. *w* Less depositary expenses.

z Less tax. *y* A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, FEB. 16 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co.	6,000,000	10,298,100	111,948,000	6,327,000
Bank of Manhattan Co.	20,000,000	25,431,700	305,849,000	29,465,000
National City Bank	127,500,000	38,273,300	a1,047,113,000	152,960,000
Chemical Bk & Trust Co	20,000,000	48,104,400	365,506,000	19,172,000
Guaranty Trust Co.	90,000,000	177,294,700	b1,077,620,000	55,421,000
Manufacturers Trust Co	32,935,000	10,297,500	285,863,000	103,754,000
Cent Hanover Bk & Tr Co	21,000,000	61,512,800	609,438,000	27,073,000
Corn Exch Bank Tr Co.	15,000,000	16,124,900	199,846,000	20,813,000
First National Bank	10,000,000	89,218,100	410,077,000	12,677,000
Irving Trust Co.	50,000,000	57,819,800	407,966,000	4,519,000
Continental Bk & Tr Co.	4,000,000	3,608,900	32,277,000	1,939,000
Chase National Bank	150,270,000	68,839,400	c1,407,042,000	65,601,000
Fifth Avenue Bank	500,000	3,329,600	44,454,000	352,000
Bankers Trust Co.	25,000,000	62,018,800	d656,545,000	18,221,000
Title Guar & Trust Co.	10,000,000	8,160,400	14,141,000	258,000
Marine Midland Tr Co.	5,000,000	7,503,200	58,234,000	3,301,000
New York Trust Co.	12,500,000	21,361,500	238,033,000	15,700,000
Comm'l Nat Bk & Tr Co	7,000,000	7,644,700	55,299,000	1,399,000
Public Nat Bk & Tr Co.	8,250,000	5,148,200	52,662,000	37,840,000
Totals	614,955,000	721,990,000	7,379,913,000	576,792,000

* As per official reports: National, Dec. 31 1934; State, Dec. 31 1934; trust companies, Dec. 31 1934.

Includes deposits in foreign branches as follows: *a* $199,550,000; *b* $63,584,000; *c* $82,580,000; *d* $26,480,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Feb. 15:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 15 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans Disc. and Investments	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan	$	$	$	$	$
Grace National	22,780,000	96,200	3,325,100	2,396,500	23,818,400
Trade Bank of N. Y.	3,947,184	147,435	903,821	221,524	4,317,231
Brooklyn—					
People's National	4,314,000	100,000	960,000	240,000	4,972,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	53,238,400	*5,280,300	8,403,800	2,511,000	57,377,900
Federation	7,327,502	117,832	698,498	1,032,049	7,497,076
Fiduciary	13,051,849	*1,091,822	625,411	62,541	12,571,747
Fulton	19,671,100	*2,694,600	320,200	330,600	18,158,900
Lawyers' County	30,886,500	*7,140,200	666,900	------	36,368,800
United States	60,842,244	15,139,956	16,273,166	------	63,651,936
Brooklyn—					
Brooklyn	88,067,000	2,717,000	21,656,000	239,000	99,082,000
Kings County	28,044,139	2,141,002	7,795,053	------	31,784,733

* Includes amount with Federal Reserve as follows: Empire, $4,116,700; Fiduciary, $830,229; Fulton, $2,507,300; Lawyers County, $6,447,200.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 20 1935, in comparison with the previous week and the corresponding date last year:

	Feb. 20 1935	Feb. 13 1935	Feb. 21 1934
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury.x	2,128,108,000	2,072,723,000	920,703,000
Redemption fund—F. R. notes	1,307,000	1,535,000	8,901,000
Other cash	70,710,000	70,085,000	52,072,000
Total reserves	2,200,125,000	2,144,343,000	981,676,000
Redemption fund—F. R. *bank* notes	----------	----------	2,930,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,420,000	1,976,000	11,251,000
Other bills discounted	2,517,000	2,297,000	20,405,000
Total bills discounted	3,937,000	4,273,000	31,656,000
Bills bought in open market	2,100,000	2,101,000	5,614,000
Industrial advances	1,321,000	1,201,000	----------
U. S. Government securities:			
Bonds	139,944,000	139,945,000	167,783,000
Treasury notes	472,770,000	472,770,000	347,621,000
Certificates and bills	157,604,000	157,603,000	301,351,000
Total U. S. Government securities	770,318,000	770,318,000	816,755,000
Other securities	----------	----------	783,000
Foreign loans on gold	----------	----------	----------
Totla bills and securities	777,676,000	777,893,000	854,808,000
Gold held abroad	----------	----------	----------
Due from foreign banks	319,000	317,000	1,296,000
F. R. notes of other banks	5,609,000	4,674,000	3,442,000
Uncollected items	130,064,000	91,351,000	99,587,000
Bank premises	11,598,000	11,598,000	11,424,000
All other assets	32,132,000	32,508,000	48,296,000
Total assets	3,157,523,000	3,062,684,000	2,003,459,000
Liabilities—			
F. R. notes in actual circulation	658,731,000	657,286,000	609,925,000
F. R. *bank* notes in actual circulation net	----------	----------	52,655,000
Deposits—Member bank reserve acc't	2,117,029,000	2,039,529,000	1,038,251,000
U. S. Treasurer—General account	7,628,000	44,170,000	18,594,000
Foreign bank	5,145,000	5,083,000	2,762,000
Other deposits	114,348,000	100,680,000	32,684,000
Total deposits	2,244,150,000	2,189,462,000	1,092,291,000
Deferred availability items	132,640,000	95,497,000	87,831,000
Capital paid in	59,711,000	59,714,000	58,510,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	877,000	877,000	----------
Reserve for contingencies	7,501,000	7,501,000	4,737,000
All other liabilities	3,949,000	2,383,000	52,293,000
Total liabilities	3,157,523,000	3,062,684,000	2,003,459,000
Ratio of total reserves to deposit and F. R. note liabilities combined	75.8%	75.3%	57.7%
Contingent liability on bills purchased for foreign correspondents	166,000	166,000	1,706,000
Commitments to make industrial advances	4,930,000	4,765,000	----------

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, Feb. 21, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 20 1935

	Feb. 20 1935	*Feb.* 13 1935	*Feb.* 6 1935	Jan. 30 1935	*Jan.* 23 1935	*Jan.* 16 1935	*Jan.* 9 1935	*Jan.* 2 1935	Feb. 21 1934
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas x	5,516,081,000	5,449,639,000	5,445,101,000	5,350,959,000	5,281,298,000	5,237,503,000	5,162,076,000	5,124,339,000	3,712,311,000
Redemption fund (F. R. notes)	15,852,000	16,549,000	16,559,000	15,875,000	17,398,000	17,398,000	19,060,000	19,060,000	41,503,000
Other cash *	253,317,000	264,771,000	270,330,000	280,320,000	286,400,000	287,444,000	287,644,000	253,091,000	213,904,000
Total reserves	5,785,250,000	5,730,959,000	5,731,990,000	5,647,154,000	5,585,096,000	5,542,345,000	5,468,780,000	5,396,490,000	3,967,718,000
Redemption fund—F. R. *bank* notes	250,000	250,000	1,759,000	1,986,000	1,579,000	1,752,000	1,964,000	1,677,000	12,159,000
Bills discounted:									
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	2,719,000	3,451,000	3,124,000	3,558,000	5,294,000	13,604,000	3,588,000	3,544,000	18,927,000
Other bills discounted	3,207,000	3,059,000	3,304,000	3,500,000	3,394,000	3,617,000	3,406,000	3,548,000	47,540,000
Total bills discounted	5,926,000	6,510,000	6,428,000	7,058,000	8,688,000	17,221,000	6,994,000	7,092,000	66,467,000
Bills bought in open market	5,501,000	5,502,000	5,503,000	5,538,000	5,539,000	5,562,000	5,611,000	5,612,000	75,111,000
Industrial Advances	18,729,000	18,375,000	17,824,000	17,493,000	15,636,000	14,826,000	14,744,000	14,315,000	----------
U. S. Government securities—Bonds	395,748,000	395,726,000	395,630,000	395,652,000	395,650,000	395,627,000	395,662,000	396,088,000	442,775,000
Treasury notes	1,511,675,000	1,511,683,000	1,511,666,000	1,511,693,000	1,506,688,000	1,508,667,000	1,507,117,000	1,507,118,000	1,031,256,000
Certificates and bills	522,925,000	522,925,000	522,925,000	522,925,000	527,925,000	525,925,000	527,475,000	527,475,000	957,704,000
Total U. S. Government securities	2,430,348,000	2,430,334,000	2,430,221,000	2,430,270,000	2,430,263,000	2,430,219,000	2,430,254,000	2,430,681,000	2,431,735,000
Other securities	----------	----------	----------	----------	----------	----------	----------	----------	1,293,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,460,504,000	2,460,721,000	2,459,976,000	2,460,359,000	2,460,126,000	2,467,828,000	2,457,603,000	2,547,700,000	2,574,606,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	807,000	805,000	805,000	805,000	805,000	806,000	805,000	805,000	3,400,000
Federal Reserve notes of other banks	18,649,000	16,763,000	17,165,000	19,672,000	22,324,000	24,226,000	24,489,000	27,988,000	15,027,000
Uncollected items	482,633,000	415,332,000	416,543,000	411,130,000	446,365,000	505,729,000	428,403,000	530,474,000	396,209,000
Bank premises	49,436,000	49,436,000	49,336,000	49,307,000	49,306,000	49,296,000	49,190,000	49,160,000	52,383,000
All other assets	45,814,000	46,349,000	45,286,000	48,444,000	46,961,000	45,589,000	44,850,000	44,534,000	116,619,000
Total assets	8,843,343,000	8,720,615,000	8,722,860,000	8,638,857,000	8,612,562,000	8,637,571,000	8,476,084,000	8,508,828,000	7,138,121,000
LIABILITIES.									
F. R. notes in actual circulation	3,127,655,000	3,118,015,000	3,101,685,000	3,068,172,000	3,066,915,000	3,099,050,000	3,136,987,000	3,215,661,000	2,970,309,000
F. R. *bank* notes in actual circulation	1,242,000	1,192,000	25,627,000	25,697,000	25,683,000	25,869,000	26,185,000	26,363,000	197,750,000
Deposits—Member banks' reserve account	4,644,795,000	4,580,341,000	4,632,647,000	4,541,755,000	4,500,919,000	4,387,560,000	4,282,546,000	4,089,552,000	2,830,118,000
U. S. Treasurer—General account.a	38,422,000	72,312,000	35,434,000	56,481,000	49,155,000	67,227,000	80,137,000	125,594,000	165,546,000
Foreign banks	13,629,000	13,567,000	13,424,000	16,073,000	19,083,000	18,339,000	19,114,000	18,954,000	4,871,000
Other deposits	178,973,000	167,945,000	162,684,000	178,141,000	169,073,000	196,677,000	174,725,000	170,971,000	127,349,000
Total deposits	4,875,819,000	4,834,165,000	4,844,189,000	4,792,450,000	4,738,230,000	4,669,803,000	4,556,522,000	4,405,071,000	3,127,884,000
Deferred availability items	495,913,000	426,371,000	411,155,000	412,710,000	444,405,000	506,428,000	419,920,000	527,887,000	382,533,000
Capital paid in	146,953,000	146,928,000	146,868,000	146,870,000	146,888,000	146,839,000	146,844,000	146,773,000	145,309,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000
Surplus (Section 13-B)	12,751,000	12,447,000	12,351,000	11,560,000	10,669,000	10,526,000	10,496,000	8,418,000	----------
Reserve for contingencies	30,821,000	30,822,000	30,822,000	30,820,000	30,820,000	30,808,000	30,816,000	30,816,000	22,524,000
All other liabilities	7,296,000	5,782,000	5,270,000	5,685,000	4,059,000	3,355,000	3,421,000	2,946,000	153,429,000
Total liabilities	8,843,343,000	8,720,615,000	8,722,860,000	8,638,857,000	8,612,562,000	8,637,571,000	8,476,084,000	8,508,828,000	7,138,121,000
Ratio of total reserves to deposits and F. R. note liabilities combined	72.3%	72.1%	72.1%	71.8%	71.6%	71.3%	71.1%	70.8%	65.1%
Contingent liability on bills purchased for foreign correspondents	366,000	366,000	366,000	317,000	317,000	567,000	878,000	674,000	4,635,000
Commitments to make industrial advances	12,940,000	12,540,000	12,314,000	11,739,000	11,109,000	10,846,000	10,375,000	10,213,000	----------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	4,528,000	5,321,000	4,693,000	5,416,000	7,021,000	15,588,000	5,478,000	5,266,000	52,196,000
16-30 days bills discounted	733,000	181,000	673,000	627,000	110,000	223,000	125,000	251,000	5,415,000
31-60 days bills discounted	157,000	675,000	715,000	635,000	1,228,000	677,000	1,239,000	1,417,000	4,736,000
61-90 days bills discounted	271,000	286,000	292,000	358,000	296,000	701,000	122,000	84,000	3,671,000
Over 90 days bills discounted	237,000	47,000	48,000	22,000	33,000	32,000	30,000	74,000	449,000
Total bills discounted	5,926,000	6,510,000	6,428,000	7,058,000	8,688,000	17,221,000	6,994,000	7,092,000	66,467,000
1-15 days bills bought in open market	3,499,000	660,000	857,000	657,000	2,750,000	2,743,000	741,000	515,000	31,957,000
16-30 days bills bought in open market	163,000	3,426,000	1,219,000	1,506,000	845,000	833,000	2,719,000	2,869,000	15,542,000
31-60 days bills bought in open market	905,000	817,000	219,000	386,000	1,213,000	669,000	882,000	1,144,000	19,103,000
61-90 days bills bought in open market	934,000	599,000	3,208,000	2,989,000	731,000	1,317,000	1,269,000	1,084,000	8,460,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	49,000
Total bills bought in open market	5,501,000	5,502,000	5,503,000	5,538,000	5,539,000	5,562,000	5,611,000	5,612,000	75,111,000
1-15 days industrial advances	97,000	93,000	139,000	92,000	42,000	47,000	84,000	49,000	----------
16-30 days industrial advances	432,000	618,000	551,000	146,000	191,000	186,000	102,000	142,000	----------
31-60 days industrial advances	1,225,000	702,000	748,000	1,184,000	820,000	656,000	655,000	137,000	----------
61-90 days industrial advances	893,000	1,315,000	1,298,000	904,000	1,251,000	878,000	904,000	1,425,000	----------
Over 90 days industrial advances	16,082,000	15,647,000	15,088,000	15,167,000	13,332,000	13,059,000	12,999,000	12,562,000	----------
Total industrial advances	18,729,000	18,375,000	17,824,000	17,493,000	15,636,000	14,826,000	14,744,000	14,315,000	----------
1-15 days U. S. certificates and bills	39,690,000	36,222,000	35,114,000	39,467,000	40,535,000	30,200,000	27,400,000	31,450,000	87,693,000
16-30 days U. S. certificates and bills	124,180,000	120,030,000	39,690,000	36,222,000	35,114,000	44,467,000	45,535,000	33,300,000	209,610,000
31-60 days U. S. certificates and bills	179,054,000	80,750,000	165,130,000	175,030,000	163,880,000	154,252,000	81,354,000	83,239,000	155,433,000
61-90 days U. S. certificates and bills	92,368,000	183,618,000	179,175,000	172,177,000	189,545,000	201,873,000	164,630,000	175,230,000	111,830,000
Over 90 days U. S. certificates and bills	1,995,056,000	2,009,714,000	2,011,112,000	2,007,374,000	2,001,189,000	1,999,427,000	2,111,235,000	2,107,462,000	393,938,000
Total U. S. certificates and bills	2,430,348,000	2,430,334,000	2,430,221,000	2,430,270,000	2,430,263,000	2,430,219,000	2,430,254,000	2,430,681,000	957,704,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	1,276,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	17,000
Total municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	1,293,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,419,985,000	3,382,242,000	3,379,971,000	3,365,435,000	3,386,374,000	3,433,031,000	3,480,183,000	3,518,366,000	3,223,491,000
Held by Federal Reserve Bank	292,330,000	264,227,000	278,286,000	297,263,000	319,459,000	333,981,000	343,196,000	302,705,000	253,182,000
In actual circulation	3,127,655,000	3,118,015,000	3,101,685,000	3,068,172,000	3,066,915,000	3,099,050,000	3,136,987,000	3,215,661,000	2,970,309,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,280,827,000	3,252,450,000	3,256,450,000	3,258,370,000	3,274,200,000	3,292,700,000	3,288,200,000	3,314,200,000	2,663,318,000
By eligible paper	4,201,000	5,084,000	4,955,000	5,587,000	7,285,000	15,778,000	5,582,000	5,523,000	110,000,000
U. S. Government securities	199,100,000	199,000,000	191,000,000	186,000,000	188,000,000	193,000,000	238,000,000	243,100,000	496,100,000
Total collateral	3,484,128,000	3,456,534,000	3,452,405,000	3,449,957,000	3,469,485,000	3,501,478,000	3,531,782,000	3,562,823,000	3,269,418,000

*"Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes. † Revised figures.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents, on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

a Caption changed from "Government" to "U S Treasurer—General account" and $100,000,000 included in Government deposits on May 2 1934 transferred to "Other deposits."

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 20 1935

Two Ciphers (00) Omitted. Federal Reserve Bank of—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	5,516,081,0	404,220,0	2,128,108,0	269,818,0	401,265,0	187,559,0	109,360,0	1,053,715,0	199,305,0	136,203,0	188,434,0	119,392,0	318,702,0
Redemption fund—F. R. notes	15,852,0	375,0	1,307,0	2,128,0	1,640,0	1,359,0	3,459,0	660,0	445,0	476,0	496,0	227,0	3,280,0
Other cash	253,317,0	29,578,0	70,710,0	35,231,0	10,358,0	10,402,0	13,247,0	26,958,0	9,599,0	10,871,0	11,035,0	6,533,0	18,795,0
Total reserves	5,785,250,0	434,173,0	2,200,125,0	307,177,0	413,263,0	199,320,0	126,066,0	1,081,333,0	209,349,0	147,550,0	199,965,0	126,152,0	340,777,0
Redem. fund—F. R. bank notes	250,0	250,0	-------	------	------	------	------	-------	------	------	------	------	------
Bills discounted:													
Sec. by U. S. Govt. obligations direct and(or)fully guaranteed	2,719,0	71,0	1,420,0	323,0	287,0	215,0	140,0	200,0	13,0	------	10,0	20,0	20,0
Other bills discounted	3,207,0	8,0	2,517,0	378,0	122,0	31,0	49,0	-------	------	------	67,0	17,0	18,0
Total bills discounted	5,926,0	79,0	3,937,0	701,0	409,0	246,0	189,0	200,0	13,0	------	77,0	37,0	38,0
Bills bought in open market	5,501,0	404,0	2,100,0	555,0	523,0	204,0	198,0	651,0	105,0	84,0	149,0	143,0	385,0
Industrial advances	18,729,0	2,004,0	1,321,0	3,783,0	1,217,0	2,974,0	1,086,0	1,356,0	497,0	1,832,0	633,0	1,350,0	676,0
U. S. Government securities:													
Bonds	395,748,0	23,215,0	139,944,0	25,137,0	30,558,0	14,859,0	13,637,0	61,065,0	15,949,0	15,374,0	13,333,0	18,818,0	23,859,0
Treasury notes	1,511,675,0	99,055,0	472,776,0	105,049,0	134,418,0	65,346,0	59,445,0	268,902,0	67,958,0	37,150,0	57,837,0	38,790,0	104,955,0
Certificates and bills	522,925,0	35,409,0	157,604,0	36,934,0	48,048,0	23,357,0	21,251,0	90,876,0	24,293,0	13,095,0	20,674,0	13,867,0	37,517,0
Total U. S. Govt. securities	2,430,348,0	157,679,0	770,318,0	167,120,0	213,024,0	103,562,0	94,333,0	420,843,0	108,200,0	65,619,0	91,844,0	71,475,0	166,331,0
Total bills and securities	2,460,504,0	160,166,0	777,676,0	172,159,0	215,173,0	106,986,0	95,806,0	423,050,0	108,815,0	67,535,0	92,703,0	73,005,0	167,430,0
Due from foreign banks	807,0	60,0	319,0	83,0	76,0	30,0	29,0	97,0	8,0	6,0	22,0	21,0	56,0
Fed. Res. notes of other banks	18,649,0	326,0	5,609,0	549,0	1,023,0	1,369,0	1,148,0	2,572,0	1,228,0	697,0	843,0	264,0	3,021,0
Uncollected items	482,633,0	49,843,0	130,064,0	36,418,0	43,882,0	38,445,0	15,815,0	67,575,0	21,220,0	11,756,0	27,242,0	18,803,0	21,570,0
Bank premises	49,436,0	3,168,0	11,598,0	4,525,0	6,629,0	3,028,0	2,325,0	4,955,0	2,628,0	1,580,0	3,447,0	1,684,0	3,869,0
All other resources	45,814,0	696,0	32,132,0	4,636,0	1,557,0	1,356,0	1,770,0	955,0	230,0	738,0	299,0	894,0	551,0
Total resources	8,843,343,0	648,682,0	3,157,523,0	525,547,0	681,603,0	350,534,0	242,959,0	1,580,537,0	343,478,0	229,862,0	324,521,0	220,823,0	537,274,0
LIABILITIES													*
F. R. notes in actual circulation	3,127,655,0	265,952,0	658,731,0	234,496,0	303,766,0	154,087,0	126,378,0	777,467,0	138,722,0	104,802,0	116,194,0	48,073,0	198,987,0
F. R. bank notes in act'l circul'n	1,242,0	1,242,0	-------	------	------	------	------	-------	------	------	------	------	------
Deposits:													
Member bank reserve account	4,644,795,0	297,944,0	2,117,029,0	217,622,0	295,692,0	138,744,0	80,974,0	681,452,0	151,567,0	95,032,0	167,720,0	137,804,0	263,215,0
U. S. Treasurer—Gen. acct	38,422,0	3,557,0	7,628,0	1,259,0	1,771,0	2,672,0	2,789,0	3,843,0	4,736,0	1,753,0	1,268,0	1,352,0	5,794,0
Foreign bank	13,629,0	967,0	5,145,0	1,329,0	1,275,0	497,0	483,0	1,557,0	403,0	322,0	362,0	349,0	940,0
Other deposits	178,973,0	3,856,0	114,348,0	1,823,0	3,518,0	2,107,0	2,728,0	4,291,0	15,183,0	6,636,0	2,083,0	2,023,0	20,377,0
Total deposits	4,875,819,0	306,324,0	2,244,150,0	222,033,0	302,256,0	144,020,0	86,974,0	691,143,0	171,889,0	103,743,0	171,433,0	141,528,0	290,326,0
Deferred availability items	495,913,0	50,876,0	132,640,0	35,009,0	43,746,0	39,017,0	16,196,0	70,185,0	22,334,0	12,221,0	27,741,0	21,303,0	24,645,0
Capital paid in	146,953,0	10,764,0	59,711,0	15,145,0	13,124,0	5,006,0	4,372,0	12,768,0	4,071,0	3,133,0	4,048,0	4,017,0	10,794,0
Surplus (Section 7)	144,893,0	9,902,0	49,964,0	13,470,0	14,371,0	5,186,0	5,540,0	21,350,0	4,655,0	3,420,0	3,613,0	3,777,0	9,645,0
Surplus (Section 13 b)	12,751,0	1,789,0	877,0	2,098,0	1,007,0	1,697,0	754,0	1,315,0	477,0	1,003,0	523,0	626,0	585,0
Reserve for contingencies	30,821,0	1,648,0	7,501,0	2,996,0	3,000,0	1,416,0	2,597,0	5,325,0	894,0	1,211,0	808,0	1,363,0	2,062,0
All other liabilities	7,296,0	185,0	3,949,0	300,0	333,0	105,0	148,0	984,0	436,0	329,0	161,0	136,0	230,0
Total liabilities	8,843,343,0	648,682,0	3,157,523,0	525,547,0	681,603,0	350,534,0	242,959,0	1,580,537,0	343,478,0	229,862,0	324,521,0	220,823,0	537,274,0
Ratio of total res. to dep. & F. R. note liabilities combined	72.3	75.9	75.8	67.3	68.2	66.9	59.1	73.6	67.4	70.8	69.5	66.5	69.6
Contingent liability on bills purchased for for'n correspondents	366,0	23,0	166,0	31,0	30,0	12,0	11,0	37,0	9,0	8,0	9,0	8,0	22,0
Commitments to make industrial advances	12,940,0	1,933,0	4,930,0	310,0	1,326,0	627,0	732,0	453,0	1,335,0	30,0	188,0	------	1,076,0

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap*	*Kan. City*	*Dallas*	*San Fran.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk. by F.R.Agt.	3,419,985,0	286,482,0	764,075,0	250,949,0	317,228,0	162,276,0	143,284,0	815,245,0	144,782,0	109,059,0	124,031,0	53,577,0	248,997,0
Held by Fed'l Reserve Bank	292,330,0	20,530,0	105,344,0	16,453,0	13,462,0	8,189,0	16,906,0	37,778,0	6,060,0	4,257,0	7,837,0	5,504,0	50,010,0
In actual circulation	3,127,655,0	265,952,0	658,731,0	234,496,0	303,766,0	154,087,0	126,378,0	777,467,0	138,722,0	104,802,0	116,194,0	48,073,0	198,987,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,280,827,0	301,617,0	788,706,0	216,500,0	288,215,0	139,340,0	80,685,0	819,390,0	135,936,0	105,500,0	125,000,0	54,675,0	225,263,0
Eligible paper	4,201,0	80,0	2,379,0	598,0	409,0	221,0	179,0	200,0	13,0	------	47,0	37,0	38,0
U. S. Government securities	199,100,0	------	-------	35,000,0	30,000,0	25,000,0	65,000,0	-------	10,000,0	4,100,0	------	------	30,000,0
Total collateral	3,484,128,0	301,697,0	791,085,0	252,098,0	318,624,0	164,561,0	145,864,0	819,590,0	145,949,0	109,600,0	125,047,0	54,712,0	255,301,0

FEDERAL RESERVE *BANK* NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
Federal Reserve bank notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. (outstdg.)	11,719,0	1,511,0	-------	10,208,0	------	------	------	-------	------	------	------	------	------
Held by Fed'l Reserve Bank	10,477,0	269,0	-------	10,208,0	------	------	------	-------	------	------	------	------	------
In actual circulation—net *	1,242,0	1,242,0	-------	------	------	------	------	-------	------	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	-------	------	-------	------	------	------	------	-------	------	------	------	------	------
U. S. Government securities	17,000,0	5,000,0	-------	12,000,0	------	------	------	-------	------	------	------	------	------
Total collateral	17,000,0	5,000,0	-------	12,000,0	------	------	------	-------	------	------	------	------	------

* Does not include $96,815,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON FEB. 13 1935
(In Millions of Dollars)

Federal Reserve District—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
Loans and investments—total	18,245	1,141	8,270	1,085	1,194	368	352	2,007	535	361	569	420	1,943
Loans on securities—total	3,016	213	1,638	202	175	57	51	272	66	34	53	49	206
To brokers and dealers.													
In New York	707	16	596	21	2	6	4	28	4	-----	6	4	20
Outside New York	165	33	61	15	6	1	3	26	4	2	3	1	10
To others	2,144	164	981	166	167	50	44	218	58	32	44	44	176
Acceptances and commercial paper	428	46	224	22	2	12	2	61	10	6	19	3	21
Loans on real estate	969	91	249	71	74	17	12	33	37	6	14	23	342
Other loans	3,154	283	1,344	172	129	79	123	287	109	100	108	112	308
U. S. Government obligations	7,198	346	3,292	293	599	129	102	999	193	154	241	167	683
Oblgs. fully guar. by U. S. Govt	633	11	305	55	22	14	12	89	26	6	18	25	50
Other securities	2,847	151	1,218	270	193	60	50	266	94	55	116	41	333
Reserve with F. R. banks	3,450	254	1,823	139	150	57	28	473	100	64	106	85	171
Cash in vault	292	70	70	15	21	12	6	48	8	5	11	9	17
Net demand deposits	14,100	948	7,318	730	698	246	198	1,760	392	261	487	316	746
Time deposits	4,448	317	1,032	315	448	137	130	525	165	127	165	125	962
Government deposits	1,136	75	654	65	46	8	31	61	22	5	22	56	91
Due from banks	1,860	120	172	164	131	87	83	300	112	97	242	159	193
Due to banks	4,422	215	2,015	251	194	106	86	604	186	120	290	148	207
Borrowings from F R banks	1	------	------	------	1	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange. *Quotations after decimal point represent one or more 32ds of a point.*

Daily Record of U. S. Bond Prices		*Feb. 16*	*Feb. 18*	*Feb. 19*	*Feb. 20*	*Feb. 21*	*Feb. 22*
First Liberty Loan	High	104.24	104.22	104.11	104.5	103.18	
3½% bonds of 1932-47	Low	104.20	104.12	104.5	103.16	103.12	
(First 3½s)	Close	104.20	104.12	104.5	103.16	103.13	
Total sales in $1,000 units		17	834	151	317	641	
Converted 4% bonds of	High	----	----	----	----	----	
1932-47 (First 4s)	Low	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Converted 4¼% bonds	High	103.16	103.17	103.8	103.10	103.14	
of 1932-47 (First 4¼s)	Low	103.16	103.9	103.5	103.8	103.9	
	Close	103.16	103.9	103.8	103.8	103.12	
Total sales in $1,000 units		6	88	34	88	15	
Second converted 4¼%	High	----	----	----	----	----	
bonds of 1932-47 (First	Low	----	----	----	----	----	
Second 4¼s)	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Fourth Liberty Loan	High	103.24	103.24	103.18	103.16	103.15	
4¼% bonds of 1933-38	Low	103.24	103.12	103.15	103.14	103.13	
(Fourth 4¼s)	Close	103.24	103.16	103.16	103.14	103.13	
Total sales in $1,000 units		1	156	37	46	39	
Fourth Liberty Loan	High	101.28	101.29	101.23	101.23	101.26	
4¼% bonds (3d called)	Low	101.26	101.15	101.21	101.22	101.21	
	Close	101.26	101.20	101.23	101.23	101.26	
Total sales in $1,000 units		12	1,680	267	63	195	
Treasury	High	114.29	114.29	115.5	115.7	115.20	
4¼s 1947-52	Low	114.26	114.24	115.5	115.3	115.2	
	Close	114.29	114.29	115.5	115.5	115.20	
Total sales in $1,000 units		40	16	12	60	73	
	High	110.13	110.16	110.29	110.27	111.2	
4s, 1944-54	Low	110.10	110.10	110.22	110.22	110.9	
	Close	110.13	110.16	110.24	110.22	111	
Total sales in $1,000 units		16	9	91	101	61	
	High	104.16	104.22	105.4	104.30	105.6	
4¼s-3¼s, 1943-45	Low	104.14	104.18	104.24	104.24	104.29	
	Close	104.14	104.20	104.31	104.30	105.6	
Total sales in $1,000 units		23	53	1,547	50	133	
	High	108.27	108.29	109.5	109.7	109.6	
3¼s, 1946-56	Low	108.27	108.22	108.29	109.7	109.3	
	Close	108.27	108.29	109.5	109.7	109.6	
Total sales in $1,000 units		5	5	31	25	27	
	High	105.26	105.31	106.2	106.1	106.3	
3¼s, 1943-47	Low	105.26	105.29	106	106.1	106	
	Close	105.26	105.29	106.1	106.1	106.3	
Total sales in $1,000 units		5	6	7	3	10	
	High	103.4	103.8	103.18	103.12	103.20	
3s, 1951-55	Low	103.1	102.29	103.8	103.7	103.5	HOLI-
	Close	103.4	103.4	103.13	103.8	103.14	DAY
Total sales in $1,000 units		7	204	205	49	110	
	High	102.31	103.4	103.18	103.10	103.19	
3s, 1946-48	Low	102.28	102.28	103.10	103.5	103.6	
	Close	102.31	103.4	103.12	103.5	103.16	
Total sales in $1,000 units		13	177	211	98	101	
	High	----	106.6	106.10	106.7	106.15	
3¼s, 1940-43	Low	----	106	106.9	106.7	106.15	
	Close	----	106.6	106.9	106.7	106.15	
Total sales in $1,000 units		----	707	16	26	237	
	High	----	106.2	106.11	106.7	106.15	
3¼s, 1941-43	Low	----	106	106.7	106.6	106.9	
	Close	----	106.2	106.9	106.6	106.12	
Total sales in $1,000 units		----	501	8	27	208	
	High	104.4	104.5	104.15	104.11	104.19	
3¼s, 1946-49	Low	104.1	103.24	104.6	104.4	104.5	
	Close	104.4	104.5	104.11	104.8	104.19	
Total sales in $1,000 units		11	334	561	54	17	
	High	103.29	104.4	104.16	104.12	104.20	
3¼s 1949-52	Low	103.26	103.26	104.10	104.6	104.5	
	Close	103.29	104.4	104.12	104.6	104.19	
Total sales in $1,000 units		53	347	544	104	476	
	High	105.29	106	106.10	106.5	106.16	
3¼s, 1941	Low	105.29	105.28	106.3	106.4	104.4	
	Close	105.29	106	106.9	106.4	106.16	
Total sales in $1,000 units		6	37	21	57	247	
	High	104.16	104.20	105.1	104.28	105.5	
3¼s, 1944-46	Low	104.14	104.18	104.29	104.25	104.30	
	Close	104.16	104.20	104.31	104.26	105.5	
Total sales in $1,000 units		22	64	70	162	115	
Federal Farm Mortgage	High	102.29	103.1	103.8	103.7	103.13	
3¼s, 1944-64	Low	102.28	103	103.3	103.4	103.6	
	Close	102.29	102	103.7	103.4	103.13	
Total sales in $1,000 units		36	16	111	3	7	
Federa' Farm Mortgage	High	101.5	101.16	101.26	101.25	101.29	
3s, 1944-1949	Low	101.3	101.3	101.22	101.20	101.19	
	Close	101.5	101.15	101.26	101.20	101.29	
Total sales in $1,000 units		65	159	172	263	331	
Federal Farm Mortgage	High	101.9	101.17	101.27	101.24	101.28	
3s 1942-1947	Low	101.4	101.14	101.26	101.21	101.22	
	Close	101.9	101.15	101.27	101.21	101.28	
Total sales in $1,000 units		31	113	13	63	24	
Home Owners' Loan	High	101.12	101.11	101.13	101.11	101.12	
4s, 1951	Low	101.12	101.9	101.10	101.10	101.12	
	Close	101.12	101.10	101.13	101.10	101.12	
Total sales in $1,000 units		1	17	50	14	4	
Home Owners' Loan	High	101.6	101.16	101.28	101.25	102	
3s, series A, 1952	Low	101.4	101.4	101.22	101.19	101.19	
	Close	101.6	101.14	101.26	101.20	101.29	
Total sales in $1,000 units		248	553	649	172	233	
ome Owners' Loan	High	99.7	99.18	99.30	99.28	100.3	
2½s, series B 1949	Low	99.3	99.4	99.24	99.22	99.22	
	Close	99.7	99.18	99.29	99.25	100.3	
Total sales in $1,000 units		156	475	551	272	1,588	

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2	1st 4¼s	103.5	to 103.5
2	4th 4¼s (uncalled)	103.11	to 103.12
	4th 4¼s (3d called)	101.22	to 101.22
13	Treasury 4¼s 1952	115	to 115
6	Treasury 3s 1951-55	103.8	to 103.10
1	Treasury 3¼s 1949-52	104.2	to 104.2
14	Treasury 3¼s 1944-46	104.12	to 104.29

United States Government Securities
Bankers Acceptances
NEW YORK AND HANSEATIC CORPORATION
37 WALL ST., NEW YORK

United States Treasury Bills—Thursday, Feb. 21
Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Feb. 27 1935	0.15%	-----	May 29 1935	0.20%	-----
Mar. 6 1935	0.15%	-----	June 5 1935	0.20%	-----
Mar. 13 1935	0.15%	-----	June 12 1935	0.20%	-----
Mar. 20 1935	0.15%	-----	June 19 1935	0.20%	-----
Mar. 27 1935	0.15%	-----	June 26 1935	0.20%	-----
Apr. 3 1935	0.20%	-----	July 3 1935	0.20%	-----
Apr. 10 1935	0.20%	-----	July 10 1935	0.20%	-----
Apr. 17 1935	0.20%	-----	July 17 1935	0.20%	-----
Apr. 24 1935	0.20%	-----	July 25 1935	0.20%	-----
May 1 1935	0.20%	-----	July 31 1935	0.20%	-----
May 8 1935	0.20%	-----	Aug. 7 1935	0.20%	-----
May 15 1935	0.20%	-----	Aug. 14 1935	0.20%	-----
May 22 1935	0.20%	-----	Aug. 21 1935	0.20%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Thursday, Feb. 21

Figures after dicimal point represent one or more 32ds of a point.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity*	*Int Rate.*	*Bid.*	*Asked.*
June 15 1936	1½%	101.4	101.6	Dec. 15 1936	2¼%	104.9	104.11
Sept. 15 1936	1½%	101.25	101.27	Apr. 15 1936	2¼%	103.7	103.12
Aug. 1 1935	1½%	101.4	101.6	June 15 1938	2½%	104.30	105.0
June 15 1939	2½%	102.13	102.15	June 15 1935	3%	101.23	101.25
Mar. 15 1935	2½%	101.1	101.3	Feb. 15 1937	3%	104.22	104.24
Sept. 15 1938	2½%	103.27	103.29	Apr. 15 1937	3%	104.28	104.30
Dec. 15 1935	2½%	102.8	102.10	Mar. 15 1938	3%	105.9	105.11
Feb. 1 1938	2¼%	104.10	104.12	Aug. 1 1936	3¼%	104.8	104.16
				Sept. 15 1937	3¼%	105.22	105.24

The Week on the New York Stock Market—*For review of New York Stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 22 1935.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	353,410	$3,785,000	$793,000	$770,000	$5,348,000
Monday	1,911,190	9,684,000	1,763,000	6,487,000	17,934,000
Tuesday	1,104,010	8,503,000	1,512,000	5,323,000	15,338,000
Wednesday	966,050	8,585,000	1,339,000	2,081,000	12,005,000
Thursday	700,982	7,407,000	1,232,000	4,690,000	13,329,000
Friday	HOLIDAY			HOLIDAY	
Total	5,035,642	$37,964,000	$6,639,000	$19,351,000	$63,954,000

Sales at New York Stock Exchange.	*Week Ended Feb. 22* 1935	1934	*Jan. 1 to Feb. 22* 1935	1934
Stocks—No. of shares	5,035,642	8,920,553	30,079,809	105,391,301
Bonds				
Government	$19,351,000	$2,621,100	$129,369,000	$93,136,500
State and foreign	6,639,000	14,682,000	63,927,000	156,305,500
Railroad & industrial	37,964,000	53,934,000	298,022,000	528,058,000
Total	$63,954,000	$71,237,100	$491,318,000	$777,500,000

CURRENT NOTICES

—Sells, Troxell & Minton, Inc., Detroit, announce that Jesse G. Carruth has become associated with them in charge of their municipal department.

—Francis I. du Pont & Co., 1 Wall Street, New York have prepared a booklet on the chemical industry written primarily for security holders.

—Walter W. Price, formerly with Hornblower & Weeks, has become associated with Syle, Carpenter & Black in their bond department.

—Homer & Co., Inc., 40 Exchange Place, New York, has prepared a circular reviewing the market for high grade institutional bonds.

—Allerton Cushman is now associated with W. E. Hutton & Co. as head of their statistical department in New York.

—Henry Gully and Associates, Investment Counsel, have moved their offices to 115 Broadway, New York.

—McDonald, Moore & Hayes, Detroit, announce the removal of their offices to the Penobscot Building.

FOOTNOTES FOR NEW YORK STOCK PAGES

° Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
d Deferred delivery.
r Cash sale.
x Ex-dividend.
y Ex-rights.
32 Adjusted for 25% stock dividend paid Oct. 1 1934.
33 Listed July 12 1934; par value 10s. replaced £1 par, share for share.
34 Par value 550 lire listed June 27 1934; replaced 500 lire par value.
35 Listed Aug. 24 1933; replaced no par stock share for share.
36 Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
37 Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.
38 Adjusted for 100% stock dividend paid April 30 1934.
39 Adjusted for 100% stock dividend paid Dec. 31 1934.
40 Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
41 Listed April 4 1934; replaced no par stock share for share.
42 Adjusted for 25% stock dividend paid June 1 1934.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock
2 New York Curb
3 New York Produce
4 New York Real Estate
5 Baltimore Stock
6 Boston Stock
7 Buffalo Stock
8 California Stock
9 Chicago Stock
10 Chicago Board of Trade
11 Chicago Curb
12 Cincinnati Stock
13 Cleveland Stock
14 Colorado Springs Stock
15 Denver Stock
16 Detroit Stock
17 Los Angeles Stock
18 Los Angeles Curb
19 Minneapolis-St. Paul
20 New Orleans Stock
21 Philadelphia Stock
22 Pittsburgh Stock
23 Richmond Stock
24 St. Louis Stock
25 Salt Lake City Stock
26 San Francisco Stock
27 San Francisco Curb
28 San Francisco Mining
29 Seattle Stock
30 Spokane Stock
31 Washington (D.C.) Stock

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	July 1 1933 to Jan. 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	$ per share
*35 ----	*35 ----	*35 ----	*35 ----	*35 ----		------	Abraham & Straus ..No par	36¾ Jan 23	36¾ Jan 23	30	35	43
*112 ----	*112 ----	112 112	*112 ----	112 112		20	Preferred ..100	110 Jan 10	112 Jan 26	89	89	111
*6 6¼	6 6⅞	6½ 6¾	6⅛ 6¼	6 6⅛		6,500	Adams Express ..No par	5⅞ Feb 6	7¼ Jan 2	6	6	11⅞
*89 91	*90 91	*89 91	*89 91	*89 91		------	Preferred ..100	84¾ Jan 2	89 Jan 28	65	70¼	z85
*30½ 31	31 31	31½ 31⅝	31 31	30⅜ 30¾		1,500	Adams Millis ..No par	29⅜ Feb 6	33½ Jan 2	14½	16	34⅞
9½ 9¾	9½ 10¼	10 10¼	9¾ 10	9¾ 9¾		5,300	Address Multigr Corp ..10	8 Jan 12	10¼ Feb 18	6	6¾	11⅜
6 6	5⅝ 6¼	6¼ 6¼	*6¼ 6½	6¼ 6¼		1,400	Advance Rumely ..No par	5¼ Jan 12	6¼ Jan 3	3⅛	3⅛	7⅝
8 8	7⅞ 8¼	7⅞ 8	7⅝ 7⅝	7¼ 7⅜		2,200	Affiliated Products Inc ..No par	6¾ Jan 15	8⅜ Feb 11	4⅞	4⅞	9⅝
*111½ 111¾	112 114	113¾ 114	113¾ 114⅛	113½ 113¾		1,900	Air Reduction Inc ..No par	109½ Jan 29	115¾ Jan 8	80⅛	91¾	113
1½ 1¾	1½ 1½	1½ 1⅝	1⅜ 1½	*1⅜ 1½		4,400	Air Way Elec Appliance ..No par	1⅜ Feb 20	1⅞ Jan 7	1¼	1⅜	3⅜
17 17⅛	16¾ 18⅜	17⅞ 18⅛	17⅝ 17⅞	17⅜ 17¾		19,500	Alaska Juneau Gold Min ..10	16⅜ Feb 6	z20⅛ Jan 9	17 16⅜	16⅝	23⅞
---- ----	---- ----	---- ----	---- ----	---- ----		------	Albany & Susquehanna ..100	---- ----	---- ----	170	196	205
*2⅝ 2¾	2¾ 2¾	2⅞ 2⅞	*2½ 3	*2⅝ 3		200	A P W Paper Co ..No par	2 Jan 4	3½ Jan 8	2	2¾	7⅞
1⅜ 1⅜	1⅜ 1½	1½ 1⅝	1½ 1½	1⅜ 1½		4,800	‡Alleghany Corp ..No par	1⅜ Feb 1	1⅞ Jan 7	1¼	1¼	5¼
4⅝ 4⅝	5 5⅜	5 5	*5 5¼	*4⅛ 5		800	Pref A with $30 warr ..100	4⅛ Feb 6	7 Jan 4	4⅜	4⅜	16⅛
*4 4⅜	4⅜ 4⅜	4 4½	*4⅛ 5	4⅛ 4⅛		1,300	Pref A with $40 warr ..100	4 Feb 2	6½ Jan 2	4	4	14⅝
*3⅞ 4	4 4	4¾ 4¾	*4 4¾	*3⅞ 4½		200	Pref A without warr ..100	3½ Feb 4	6⅜ Jan 5	3⅞	3⅞	14⅜
*22 23	*22 23	*22 23	22¾ 22¾	*22 23		100	Allegheny Steel Co ..No par	21 Jan 12	23 Jan 7	13¼	15	23⅛
---- ----	---- ----	---- ----	---- ----	---- ----		------	Allegheny & West 6% gtd ..100	---- ----	---- ----	82	82	98¼
137½ 138	137½ 140¾	139 140¼	138 139½	137 137		4,400	Allied Chemical & Dye ..No par	132¾ Jan 15	141 Jan 3	107½	115⅛	160¾
*124½ 126½	*124¾ 127	*125 127	*126 127	127 127		300	Preferred ..100	123¾ Jan 4	127 Feb 8	117	122⅛	130
16⅞ 17	16⅝ 17⅞	17⅜ 17⅝	17⅛ 17½	17⅛ 17⅜		13,400	Allis-Chalmers Mfg ..No par	15½ Jan 15	17⅞ Feb 18	10⅜	10⅜	23⅜
*17 19	18 18½	18½ 18½	18¼ 18½	*17 18		800	Alpha Portland Cement ..No par	17 Feb 6	20¼ Jan 5	11½	11½	20⅛
*3 3¼	*3 3¼	*3 3⅛	*3 3¼	*3 3¼		------	Amalgam Leather Co ..1	3 Feb 6	3¼ Feb 11	2⅛	2⅛	7⅛
*291⅔ 321¼	*31 32¼	32¼ 32¼	*307⅛ 311½	307⅛ 307⅛		200	7% preferred ..50	28¼ Jan 10	32¼ Feb 19	21¼	25	45
54 54	54⅜ 57	55 56½	54¾ 55½	*55 55½		4,100	Amerada Corp ..No par	48½ Jan 11	57 Feb 18	27	39	55⅝
---- ----	---- ----	---- ----	---- ----	---- ----		------	Am Agri Chem (Conn) pf ..No par	---- ----	---- ----	27½	38	40
56¼ 57¾	56 57½	*56 58	56 56	57 57		1,300	Amer Agric Chem (Del) ..No par	47½ Jan 2	57¾ Feb 16	20	25¼	48
17¼ 17⅜	17 18½	18 18½	17½ 18¼	17⅞ 18		7,000	American Bank Note ..10	13½ Jan 12	18½ Feb 19	11⅛	11½	25¼
*49⅝ 52	51 52	52 52½	52 52½	*51¼ 51¾		720	Preferred ..50	43 Jan 11	52½ Feb 13	34⅛	40	50½
*25½ 25⅞	26 27	26½ 26½	*26¼ 26½	26⅜ 26⅜		900	Am Brake Shoe & Fdy ..No par	25¼ Feb 15	29⅝ Jan 3	19½	19½	38
120½ 120½	*120 122¾	*121 121½	121½ 121½	121⅛ 122¾		110	Preferred ..100	119 Jan 8	122¾ Feb 21	88	96	122
119⅛ 119¾	118¼ 123	119½ 121¼	118¾ 120	118¾ 119¾		14,700	American Can ..25	110 Jan 15	123 Feb 18	80	90¼	114⅝
*154½ 156	156 156	156 156	*155 157½	156 156		300	Preferred ..100	151¾ Jan 4	156 Feb 18	120	126½	152⅛
17 17	17 18½	17¾ 18¼	17 17⅝	16⅜ 16½		3,400	American Car & Fdy ..No par	16¼ Feb 8	20¼ Jan 9	12	12	33⅞
*37½ 38½	37½ 38¾	38¼ 38¾	38 38½	36 36½		1,600	Preferred ..100	36 Feb 21	45⅜ Jan 9	31⅜	32	56½
11¾ 11¾	11¼ 11⅞	10½ 11	11 11	*10¼ 11¼	Stock	1,700	American Chain ..No par	3 Jan 30	11⅞ Feb 18	4	4½	12¼
*52½ 56	51½ 52½	52½ 53	52 52½	53 53	Exchange	1,500	7% preferred ..100	38 Jan 11	53 Feb 19	14	19	40
70½ 71⅝	*69½ 71½	71½ 72¾	72¼ 72¾	72¼ 72¼	Closed—	1,500	American Chicle ..No par	66 Feb 8	72¾ Feb 19	43½	46¼	70⅝
*29 35	*29 35	*29¼ 35	*29¼ 35	*29¼ 35		------	Am Coal of N J (Alleghany Co) 25	---- ----	---- ----	20	22	35½
*23¼ 37⅜	*23¼ 37⅜	*3 37⅜	*3 37⅜	3 3	Washing-	100	Amer Colortype Co ..10	27⅜ Feb 13	3⅛ Jan 25	2	2⅛	6½
29 29	28 30¾	29¾ 30¾	28⅞ 29⅝	28¾ 28¾	ton's	5,100	Am Comm'l Alcohol Corp ..20	26 Feb 6	33¼ Jan 3	20¾	20¾	62½
8 8½	8¼ 8⅝	8¼ 8¾	8 8⅜	8⅛ 8¾		7,300	b American Crystal Sugar ..10	6½ Feb 5	8¾ Feb 19	6½	6½	13⅛
66½ 67½	67⅛ 71¾	72 73	74 75½	75 78½	Birthday	1,800	7% preferred ..100	57⅝ Jan 2	78½ Feb 21	32	61½	72⅞
2¼ 2¼	2¼ 2½	2⅜ 2½	2⅛ 2¼	2 2⅛		2,200	Amer Encaustic Tiling ..No par	2 Feb 21	3 Jan 3	1⅛	1⅛	5
*3⅝ 4⅛	*3⅝ 4½	*3⅝ 4⅝	*3⅝ 4⅝	*3⅝ 4⅝		------	Amer European Sec's ..No par	4¼ Jan 2	5⅛ Jan 21	4	4	10½
3¾ 3⅞	3⅞ 4¼	3⅝ 4	3 3⅝	3 3¼		12,200	Amer & For'n Power ..No par	3 Feb 20	5⅛ Jan 3	3⅞	3⅞	13¾
20¾ 21⅜	21 21½	21 21½	19½ 20½	*19⅜ 21½		2,700	Preferred ..No par	17 Jan 15	23⅜ Feb 14	11¾	11¾	30
*6¼ 6¾	6½ 6½	6¼ 6¼	6 6¼	*5½ 6⅛		1,600	2nd preferred ..No par	6 Feb 5	8½ Jan 7	6⅛	6⅛	17½
17¾ 18½	18 18⅝	18¼ 18⅝	17⅛ 17¼	*17¼ 18½		1,400	$6 preferred ..No par	13½ Feb 5	20 Feb 14	10¼	11	25
10¾ 10¾	*10¾ 11	11 11	*10¾ 12½	*10⅜ 12		200	Amer Hawaiian S S Co ..10	10⅜ Feb 7	13 Jan 10	10½	10½	22⅝
*4 5	4⅜ 4⅝	4⅞ 4⅞	*4⅜ 5	4½ 4½		600	Amer Hide & Leather ..No par	4¼ Feb 6	5¾ Jan 5	3½	3½	10½
*22 23¼	23 24	23⅝ 24½	23 23	*22 23		1,900	Preferred ..100	20⅝ Feb 7	25¾ Jan 3	17¾	17¾	42¼
32 32	32 32¼	32⅝ 32½	*32¼ 32½	32¼ 32½		1,300	Amer Home Products ..1	30⅝ Jan 15	32½ Feb 11	24¾	25¾	36⅞
4½ 4½	4½ 4¾	4¾ 4¾	4½ 4⅝	4½ 4½		1,800	American Ice ..No par	3½ Jan 2	4⅞ Jan 17	3	3	10
36⅞ 37⅜	37½ 37¾	37⅛ 37⅜	36⅞ 36⅞	*36½ 37¾		700	6% non-cum pref ..100	28⅞ Jan 2	37¾ Feb 16	25¾	25¾	45¼
5¾ 5¾	5¾ 6¾	6⅛ 6⅜	6 6⅛	6 6		4,100	Amer Internat Corp ..No par	5¾ Jan 15	6¾ Jan 3	4¾	4¾	11
---- ----	---- ----	---- ----	---- ----	---- ----		------	‡ Am L France & Foamite ..No par	⅜ Feb 11	¾ Jan 18	⅜	⅜	1⅛
2¼ 2½	2½ 2⅞	*2½ 3	2½ 2½	2½ 2⅝		230	Preferred ..100	2¼ Feb 16	6 Jan 18	2	3¼	10
17¼ 17¼	17 18½	17¼ 18	16⅞ 17⅛	14⅞ 16½		5,100	American Locomotive ..No par	14⅞ Feb 21	20¾ Jan 9	14½	14½	38¾
*45⅛ 47½	46 48	47 48	46 46	42 42¼		1,400	Preferred ..100	42 Feb 21	56½ Jan 9	35½	35½	74⅝
21⅜ 21⅞	21⅝ 22⅞	22¼ 22⅞	22⅛ 22⅜	22 22⅜		7,900	Amer Mach & Fdry Co ..No par	z20 Jan 15	23¾ Jan 3	12	12⅜	23⅜
*6 6⅝	*6 7⅜	6¼ 6¼	*5⅝ 6	*6 7¾		100	Amer Mach & Metals ..No par	5⅞ Feb 7	7½ Jan 3	3	3¼	10¼
*5⅜ 6¼	6 6	*5¾ 6¼	*5⅛ 6¼	*5⅛ 6¼		100	Voting trust ctfs ..No par	6 Jan 30	7 Jan 3	3	4½	10
16½ 17	16¼ 17¼	16¾ 17⅛	15⅝ 16¾	15¼ 15¼		3,000	Amer Metal Co Ltd ..No par	14¼ Jan 15	17¼ Feb 18	12⅞	12⅞	27⅜
*80 84	*80 84	*80 82	*80 82	*80 82		------	6% conv preferred ..100	72 Jan 2	81 Feb 7	63	63	91
*21¼ 25⅛	*23⅛ 26	*24⅞ 26	*24⅞ 26	*24⅞ 26		------	Amer News, N Y Corp ..No par	z24 Jan 3	z25¼ Jan 3	20¾	21	34¾
2½ 2⅝	2⅝ 2⅞	2½ 2⅞	2⅜ 2½	2⅜ 2½		8,400	Amer Power & Light ..No par	2¼ Feb 7	3¾ Jan 4	3	3	12¼
13¼ 14	13⅜ 13⅝	13¾ 14	*13⅜ 13¾	12¾ 13⅜		1,500	$6 preferred ..No par	12¼ Jan 15	15¼ Feb 13	11⅜	11⅜	29⅞
11⅛ 11¾	11½ 12⅛	11⅝ 11⅞	11⅛ 11¼	11⅛ 11⅜		2,900	$5 preferred ..No par	10⅛ Feb 7	13¼ Feb 13	9½	9½	26¼
13¼ 14	13⅞ 14¾	14⅛ 14⅝	13⅝ 14⅜	13⅜ 13¾		33,500	Am Rad & Stand San'y ..No par	13¼ Feb 16	16⅛ Jan 7	9¾	10	17⅝
135 135	*133 135	*133 135	z135 135	135 135		40	Preferred ..100	135 Jan 2	138 Jan 4	107½	111½	137⅞
20⅜ 20⅝	20⅛ 23¼	21⅝ 22⅜	20⅝ 21¾	20¾ 21		18,000	American Rolling Mill ..25	19⅞ Feb 7	24 Jan 7	12⅜	13½	28¼
71 71	71½ 71½	71⅜ 72¼	70¾ 71	71 74		3,800	American Safety Razor ..No par	67 Jan 4	74 Feb 21	33⅝	36	65¾
4¾ 5	5 5¾	5½ 5⅞	6 6⅜	6 6¼		7,500	American Seating v t c ..No par	4⅝ Jan 18	6⅜ Feb 20	2	2⅛	7⅜
---- ----	---- ----	---- ----	---- ----	---- ----		------	Amer Ship & Comm ..No par	⅝ Jan 3	1⅛ Jan 7	⅝	⅝	2⅜
*23 23¾	*23 23½	24 24	22½ 23	22½ 22½		300	Amer Shipbuilding Co ..No par	20⅝ Feb 6	26¼ Jan 7	15	17⅜	30
35¼ 35⅞	35 39	36¾ 37⅞	36⅛ 37½	36⅝ 37½		26,300	Amer Smelting & Refg ..No par	32¾ Feb 6	40⅛ Jan 7	28½	30¼	51¼
*123½ 124	123½ 124	124½ 124½	124 124¾	*122½ 124		600	Preferred ..100	121 Feb 4	125⅛ Jan 14	71	100	125
*105 107	*105½ 106	*106 106½	106 107	*106 107		300	2nd preferred 6% cum ..100	103 Feb 14	112 Jan 15	57	71¼	109½
68 68	67 68	68 69	*67 69	68¼ 68¼		900	American Snuff ..25	63 Jan 16	69 Feb 19	43	48¾	71
*124 128½	*124 128½	*124 128½	125 125	126½ 126½		30	Preferred ..100	125 Feb 20	131 Feb 21	106	106	127½
16½ 16⅝	16⅛ 17¾	17¼ 17¾	17 17⅝	16½ 17		7,800	Amer Steel Foundries ..No par	14½ Jan 15	18¼ Jan 9	10⅛	10⅛	26½
90¾ 90¾	91¼ 91⅝	91½ 92	92 92	91½ 91½		390	Preferred ..100	88 Feb 4	92 Jan 4	52	59⅞	92
*39¼ 39¾	39⅝ 40	39½ 40	39½ 39½	39½ 39½		800	American Stores ..No par	37½ Jan 31	43 Jan 9	35⅛	37	44⅝
69½ 70½	68⅛ 70½	67¼ 68⅞	68 68½	68 69¾		7,600	Amer Sugar Refining ..100	60 Feb 1	70½ Feb 16	45½	46	72
129⅜ 129⅜	129½ 129½	130 130	*130⅛ 131	130½ 131		500	Preferred ..100	126½ Jan 3	131 Feb 21	102	103½	129⅛
21¼ 21⅞	20½ 21¾	21⅜ 21⅝	21¼ 21¼	21⅜ 21⅜		1,800	Am Sumatra Tobacco ..No par	18½ Jan 29	24⅜ Jan 3	11	13¼	24
103¼ 103½	102⅞ 106⅛	104 104¾	103¼ 104⅝	103½ 104⅜		24,900	Amer Telep & Teleg ..100	102¾ Feb 7	106¾ Jan 4	100⅛	100⅛	125¼
79¾ 79¾	77¾ 80¼	79½ 80	79 79	79½ 79½		2,600	American Tobacco ..25	77¾ Feb 18	84¾ Jan 7	63½	65¼	85½
80½ 81	78⅞ 82½	81¼ 82¼	81 81	80½ 81⅜		8,700	Common class B ..25	78⅞ Feb 18	86⅝ Jan 7	64⅞	67	89
*135 138	135 135	*135 140	*135⅛ 138	*135½ ----		100	Preferred ..100	129⅛ Jan 18	135 Feb 18	105	107¼	130¾
*4½ 5½	*4¾ 5½	4⅞ 4⅞	4¾ 4¾	*4⅝ 4⅞		300	‡Am Type Founders ..No par	4½ Jan 2	6¾ Jan 18	2⅛	3	13
*15¾ 16¼	15 15⅝	15 15½	15 15⅜	15 15		140	Preferred ..100	13⅛ Jan 12	19⅜ Jan 18	7	7⅝	28¾
10¼ 11	10⅜ 11½	10½ 11¼	10 10¼	10 10½		14,100	Am Water Wks & Elec ..No par	10¼ Feb 20	z14⅞ Jan 10	12⅝	12⅝	27⅝
*52 58	56 56	56 56	*50¼ 56	*50¼ 55		200	1st preferred ..No par	55⅛ Feb 4	60 Jan 5	50	54	80
7½ 7⅝	7⅜ 8	7⅝ 8	7¼ 7½	7¼ 7⅜		3,200	American Woolen ..No par	7⅛ Feb 7	9¼ Jan 2	7	7	17⅛
38⅜ 38⅞	38 40¼	39 40½	38½ 39	38 38¼		5,700	Preferred ..100	.37 Feb 15	45⅛ Jan 3	36	36	83¾
1⅜ 1⅜	*1¼ 1½	1¼ 1¼	1¼ 1¼	1¼ 1¼		600	‡Am Writing Paper ..1	1⅛ Jan 14	1⅜ Jan 18	1	1	4¼
*4½ 5⅜	*4½ 5¾	5 5	4½ 4½	4½ 4½		500	Preferred ..No par	4 Feb 2	6½ Jan 18	2⅞	2⅞	17⅛
*3⅞ 4⅛	4¼ 4¼	4 4¼	4 4	*3¾ 4⅛		1,000	Amer Zinc Lead & Smelt ..100	3¾ Feb 11	4¾ Jan 4	3¾	3¾	9
*36 39½	*36 39½	38 38	*36 38½	*36 39½		100	Preferred ..25	38 Jan 5	38¾ Jan 8	32	36½	50⅛
10⅜ 10⅜	10⅜ 11¾	11 11⅜	10¾ 11	10⅜ 10⅝		28,700	Anaconda Copper Mining ..50	10 Feb 6	12⅝ Jan 7	6 97⅜	10	17¾
17⅛ 17⅝	17⅞ 18	*17⅝ 18⅞	18⅞ 19	19⅞ 19⅞		1,000	Anaconda Wire & Cable ..No par	16½ Jan 2	19⅞ Feb 21	7⅝	9¼	18⅝
16½ 16½	17 17⅜	17½ 17½	16⅜ 16¾	16⅜ 16½		1,700	Anchor Cap ..No par	15 Feb 7	17⅝ Jan 4	13⅛	13⅛	24¾
*104 105	*103⅛ 105	105 105½	*105½ 107½	105½ 105½		50	$6.50 conv preferred ..No par	103 Jan 4	107½ Jan 30	80	84	106
*3¼ 5	*3¼ 5	*4 5	*3⅜ 5	*3⅜ 5		------	Andes Copper Mining ..10	4⅛ Jan 12	5⅛ Jan 3	4⅛	4⅛	10⅛
*38½ 39½	39½ 39¾	39½ 39⅞	39⅜ 40	39⅞ 40½		2,900	Archer Daniels Midl'd ..No par	36 Jan 16	40½ Feb 21	21⅞	26¼	39⅛
*118¼ ----	*118¼ ----	*118½ ----	*105 105⅝	105¼ 106		400	7% preferred ..100	118¼ Jan 4	118½ Feb 21	106	▲10	117
104⅞ 104⅞	105⅞ 105⅞	105⅝ 105⅝	105¼ 105⅝	105¼ 106		900	Armour & Co (Del) pref ..100	99⅞ Jan 21	106 Feb 21	64	76¼	103⅜
5¼ 5½	5¼ 5⅝	5⅝ 5⅝	5¼ 5½	5¼ 5⅜		22,400	Armour of Illinois new ..5	5⅛ Jan 15	6⅛ Jan 3	3½	3½	6¾
68⅜ 69	68⅜ 69¾	68½ 69	68⅛ 68¾	68 69¼		5,200	$6 conv pref ..No par	64½ Jan 15	70⅜ Jan 10	46¼	46¼	71¼
*106½ 109	*102 108	*102 107½	*102 108	105 105		100	Preferred ..100	85 Jan 2	106½ Feb 4	31¼	54	85

For footnotes see page 1266.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Jan. 31 1935 Low	Range for Year 1934 Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per sh	$ per share	
*5 5⅝	5 5⅝	5½ 5½	5 5	4⅞ 5		1,300	Arnold Constable Corp	5	4⅝ Jan 15	6⅜ Jan 3	2⅞	4	8⅝
*4 4¾	*3½ 7	*4 7	*4 4	4 4		100	Artloom Corp	No par	4 Feb 21	4⅜ Feb 8	3⅛	4	10½
*68⅜ ----	*68⅜ ----	*68⅜ ----	*68⅜ ----	*68⅜ ----		100	Preferred	100	70⅛ Jan 22	70⅛ Jan 22	63¾	63¾	70⅛
							Art Metal Construction	10			3⅝	4⅛	9¾
11 11	10¾ 11⅜	11 11⅛	10¾ 10⅞	*10½ 11		1,800	Associated Dry Goods	1	9½ Feb 6	13⅝ Jan 8	7¼	7¼	18¼
89 89	*86½ 91	*86½ 90	*86½ 90	86½ 90		100	6% 1st preferred	100	87⅝ Jan 15	95 Jan 24	44	46	90
*58 60	59¾ 59¾	*58 60	*55 60	*55 60		100	7% 2d preferred	100	59¾ Feb 18	70 Jan 18	36	36	64⅞
*30¼ 34	*30¼ 35	*30¼ 39	*30¼ 35	29¾ 30¼		30	Associated Oil	25	29⅜ Feb 21	31 Jan 12	26	29½	40½
43 43⅜	42 52½	45⅝ 47⅝	43 45⅞	43⅜ 44⅝		46,200	Atch Topeka & Santa Fe	100	41⅞ Feb 6	55⅝ Jan 7	6 44⅛	45¼	73¾
*79 80½	80½ 81	81½ 82	80 81	80 80		1,300	Preferred	100	75½ Feb 5	86½ Jan 5	53¼	70⅛	90
28 28	28 32½	28⅝ 31½	28 29	28½ 29		4,900	Atlantic Coast Line RR	100	27¼ Feb 6	37¼ Jan 4	24½	24½	54¼
*4 6	*5¼ 6	*5⅛ 7	*5⅛ 7	*5⅛ 7			At G & W I SS Lines	No par	5 Feb 5	7 Jan 7	5	5	16
*7 8½	8½ 8½	*8 12¾	*8 12	*8⅛ 11⅞		100	Preferred	100	8 Jan 12	9½ Jan 19	7⅞	7⅞	24
24⅝ 24¾	24¼ 25	25 25¼	x24½ 24¾	24⅛ 24⅜		7,800	Atlantic Refining	25	23¾ Jan 16	25⅝ Jan 2	21⅛	21½	35¼
40 40	39¼ 41¼	41¼ 41¼	41 41	40½ 41⅛		1,400	Atlas Powder	No par	37½ Jan 30	43 Jan 11	18	35¼	55½
107¼ 109	*108 110	108½ 108½	*108½ 110	*108 110		70	Preferred	100	106¾ Jan 2	109 Jan 29	75	83	107
*5½ 6⅝	*5⅝ 6½	5½ 5½	*5½ 6	*5½ 7		100	Atlas Tack Corp	No par	5½ Feb 19	7¾ Jan 8	5½	5⅛	16¼
24 24	23 27	25 25¾	23¾ 24¼	23½ 23⅝		3,300	Auburn Automobile	No par	22½ Feb 6	29¾ Jan 7	16½	16½	57⅜
*9½ 9⅞	10⅜ 10⅜	*9½ 9¾	9 9½	9¼ 9¼		1,000	Austin Nichols	No par	8⅞ Jan 29	14 Jan 2	4	6½	16⅝
*51 53	51¾ 51¾	*50½ 54	*51 54	*51 54		10	Prior A	No pa	50 Jan 28	63 Jan 2	27⅝	31¼	65
4⅝ 4¾	4½ 5	4⅞ 5⅛	4⅝ 4⅞	4½ 4⅝		10,000	Aviation Corp of Del (The)	5	4¼ Feb 8	5⅝ Jan 3	21 3⅝	3¾	10¾
5⅜ 5½	5⅜ 6⅛	5¾ 6⅛	5 5⅞	3⅝ 5		40,900	Baldwin Loco Works	No par	3⅝ Feb 21	6⅝ Jan 9	21 4¾	4½	16
*21¼ 22	21 23⅛	22⅛ 23	18¾ 21	13 17		6,900	Preferred	100	13 Feb 21	26¾ Jan 21	16¼	16¼	64¾
11 11⅜	10⅛ 15	12⅝ 13⅜	11¼ 12⅜	11½ 12¼		28,600	Baltimore & Ohio	100	9¾ Feb 7	14⅞ Jan 7	10⅞	12¾	34½
13¾ 13¾	14 17	14 15½	13 14	13⅛ 13⅜		5,300	Preferred	100	13 Feb 7	17⅞ Jan 7	13½	15	37⅜
*100⅝ 102	102 102	*100⅝ 102	101¼ 102	100¾ 100⅞		140	Bamberger (L) & Co pref	100	100¾ Feb 21	102 Jan 2	86	86⅛	102⅞
*37 40	40 40	*39½ 41	*37½ 40	40 40		200	Bangor & Aroostook	50	37⅛ Jan 29	42¼ Jan 2	29¼	35½	46⅛
*108½ 109	*108½ 109	108½ 109	*108½ 110	110 110		50	Preferred	100	108 Jan 15	110 Jan 11	91½	95⅛	115
*4 4¾	4¾ 4¾	*4⅛ 4¾	4 4⅛	3⅜ 3⅜		400	Barker Brothers	No par	3⅜ Feb 21	5⅜ Jan 22	2¼	2¼	6½
*34¼ 35¼	35 36	*35½ 38⅞	35½ 35½	34¼ 34¼		120	6½% conv preferred	100	32½ Jan 15	40¾ Jan 22	14	16⅛	38½
6⅜ 6½	6¼ 6⅞	6½ 7	6¼ 6¾	6¼ 6½		8,100	Barnsdall Corp	5	6 Feb 7	7 Jan 5	5⅞	5⅞	10
44 44	43⅜ 44½	42⅜ 44	*41⅜ 42½	*41⅜ 43		800	Bayuk Cigars Inc	No par	40 Jan 15	44⅝ Jan 7	23	23	45⅝
*108 109¾	*107¼ 109¾	*107½ 109¾	*107½ 109¾	*107½ 109¾			1st preferred	100	107¾ Jan 11	108¼ Jan 28	80	89	109½
17½ 17½	17½ 18⅜	18 18	17½ 17⅞	17⅜ 17⅜		2,600	Beatrice Creamery	25	16⅛ Feb 4	18⅜ Feb 18	8¾	10¼	19¾
*102 ----	*101⅛ 104	*101⅜ 104	*102 104	*102 104			Preferred	100	100½ Jan 5	102⅛ Jan 28	55	55	100
74½ 75	75 75	*73 75⅞	72½ 73	*73 75½		500	Beech-Nut Packing Co	20	72 Feb 2	78 Jan 12	54	58	76⅝
*12½ 12⅝	12⅝ 13	13 13¼	13⅛ 13⅛	13⅛ 13¼		2,900	Belding Hemingway Co	No par	12⅜ Jan 16	13¼ Jan 10	7	8⅞	15¼
*111½ 130	*111½ 130	*115¼ 130	*115¼ 130	*115¼ 122			Belgian Nat Rys part pref		112¾ Jan 3	114⅛ Jan 8	83¾	95½	127
15⅜ 15½	15¼ 16¾	16⅛ 16⅝	15⅝ 16⅛	15½ 15⅞		14,700	Bendix Aviation	5	14⅛ Feb 6	17½ Jan 2	9¾	9¾	23⅞
15⅝ 15¾	15⅝ 16⅛	16 16¼	16 16⅛	15⅞ 16		3,200	Beneficial Indus Loan	No par	15⅝ Feb 18	17⅜ Jan 7	2 12	12⅛	19⅛
37¾ 37¾	37⅝ 38	38 38¼	*37¼ 37⅞	38 38		2,100	Best & Co	No par	34 Jan 30	38¼ Feb 19	21	26	40
29 29⅞	29 33½	30¾ 31⅞	29⅞ 23	29⅝ 30¼		29,400	Bethlehem Steel Corp	No par	28⅛ Feb 7	34⅜ Jan 8	23	24⅛	49½
71 71	71 73¾	72 73½	69⅞ 71¾	69½ 69½		2,100	7% preferred	100	68 Feb 6	77¾ Jan 9	44⅜	54⅞	87
19 19⅜	19¼ 20¾	20 20¼	19⅜ 20	19⅛ 19½		560	Bigelow-Sanf Carpet Inc	No par	18½ Feb 15	26¼ Jan 23	18	19¼	40
11⅞ 11¾	12 13	12¼ 12⅝	11⅝ 12⅛	11⅝ 11⅞		5,800	Blaw-Knox Co	No par	10⅞ Jan 4	13⅞ Jan 8	6	6	16¼
18 18	*18⅛ 20	*18¼ 20	*18½ 20	*19 20		10	Bloomingdale Brothers	No par	18 Feb 16	23¼ Jan 21	16	17	26
*104 105	*104 105	105 105	*102¼ 106	106 106		90	Preferred	100	103¼ Jan 22	108 Jan 3	65	88	109
*34 38	*33½ 39	*33 38¼	*34 38¼	*34 38¼			Blumenthal & Co pref	100	35 Jan 2	40¾ Jan 23	28	28	56¼
*8¾ 9	8¾ 9⅜	9 9¼	8¾ 9	8¾ 8¾		4,700	Boeing Airplane Co	5	8⅛ Jan 15	10 Jan 2	6⅜	6⅜	11¼
56 56	56 58¼	57¼ 58	56½ 57	56¼ 56½		2,700	Bohn Aluminum & Br	5	53 Jan 29	59⅞ Jan 8	33¾	44½	68¾
*95 97	*95¾ 97	97 97	97 97⅛	97 97		150	Bon Ami class A	No par	90 Jan 31	97⅛ Feb 20	68	76	94
24½ 25	24¾ 25¼	24½ 25¼	24⅝ 25	24⅝ 25		11,100	Borden Co (The)	25	23¼ Jan 29	25⅜ Jan 7	18	19⅞	28¼
30⅞ 31	30¼ 31½	30¾ 31½	30¾ 31¾	31⅛ 31½		11,700	Borg-Warner Corp	10	28¼ Jan 15	31¾ Feb 20	9 11½	16⅛	31⅜
*5¾ 5⅞	6 6	5¾ 5¾	5¼ 5¼	5⅛ 5⅛		800	Boston & Maine	100	5⅛ Feb 21	7½ Jan 4	5¼	5¼	19½
*¾ 1¼	*¾ 1¼	1¼ 1¼	*¾ 1¼	*¾ 1¼		100	‡Botany Cons Mills class A	50	¾ Feb 7	1½ Jan 9	⅝	⅞	3
28¼ 28⅝	27⅝ 29⅝	29⅜ 30	29 30⅛	29⅜ 30	Stock	50,100	Briggs Manufacturing	No par	24½ Feb 7	30⅛ Feb 20	6¼	12	28⅜
27⅜ 27½	27 28	27⅞ 28¼	28¾ 30½	30½ 31⅜		9,100	Briggs & Stratton	No par	23⅛ Jan 17	31⅜ Feb 21	10½	14	27½
*34 34¾	34⅛ 34⅛	34½ 34½	34 34¼	34⅛ 34½	Exchange	700	Bristol-Myers Co	5	z33½ Feb 8	36¼ Jan 10	25	26	37½
*2¼ 2½	2½ 2½	*2¼ 3⅛	*2¼ 3¼	*2¼ 3		100	Brooklyn & Queens Tr	No par	2 Feb 5	3½ Jan 5	2⅜	3⅜	8⅜
*20¾ 25⅛	*20¾ 25⅛	*21 25⅛	*20¾ 25⅛	*20¾ 25⅛	Closed—		Preferred	No par	22 Feb 2	31⅞ Jan 3	24⅛	31¼	58¼
42⅛ 42¼	41⅝ 42½	43¼ 44⅛	42 43⅜	42½ 43½		19,300	Bklyn Manh Transit	No par	36⅞ Jan 15	44⅛ Feb 19	25⅜	28¼	44⅞
*90½ 96½	*93⅜ 96½	96 96	96 96½	95 95	Washing-	600	$6 preferred series A	No par	90 Jan 4	96½ Feb 20	69¼	82⅛	97
48½ 48¾	48⅜ 48⅜	49⅝ 49⅝	48 49¾	48 48		1,600	Brooklyn Union Gas	No par	48 Feb 20	52 Jan 10	46	46	80½
*57⅛ 58	58 58¾	z60 60	60 60	*57 59	ton's	1,000	Brown Shoe Co	No par	57 Jan 3	z60 Feb 19	41	45	61
*124 125¼	*124 125¼	*124 125¼	*124½ 125¼	*124¼ 125½			Preferred	100	124 Feb 14	124 Feb 14	117	118¼	125¼
5¼ 5¼	5¾ 5¾	5⅝ 5⅝	*5⅛ 5½	5⅛ 5⅛	Birthday	400	Bruns-Balke-Collender	No par	5 Feb 6	6⅞ Jan 9	4	4	10⅞
5¾ 5⅞	5¾ 6	5⅞ 6	6 6	---- ----		3,400	Bucyrus-Erie Co	10	5 Jan 2	6⅜ Jan 7	3½	3½	9⅜
*11½ 12	12 12	11½ 11¾	11½ 11½	11⅜ 11½		1,000	Preferred	5	10½ Jan 2	13 Jan 3	6	6	14½
*65 70½	70 70½	69¾ 70	69½ 70	70⅜ 70⅜		330	7% preferred	100	64 Jan 2	74 Jan 25	47	50	75
4⅜ 4½	4½ 4⅞	4¾ 5	4¾ 4¾	4½ 4¾		4,400	Budd (E G) Mfg	No par	4 Feb 6	5¼ Jan 2	3	3	7¾
30¾ 31	29 31½	30¼ 30¼	30 31	30½ 30¾		460	7% preferred	100	26 Jan 15	33 Jan 22	16	16	44
*3⅜ 3¾	3½ 3¾	3¾ 3⅞	3⅝ 3⅝	3⅝ 3⅝		2,500	Budd Wheel	No par	3⅛ Jan 11	4¼ Jan 22	2	2	5⅜
*4 4¾	*4½ 4¾	*4¼ 4¾	*4½ 4⅝	4½ 4½		100	Bulova Watch	No par	4⅛ Jan 23	4⅞ Jan 16	2½	2⅞	6½
13 13⅛	12⅜ 13½	13 13½	12½ 13¼	12½ 12¾		4,400	Bullard Co	No par	11¼ Feb 6	15 Jan 2	4⅛	5⅞	15½
*1⅛ 3	*1⅛ 3	*1⅛ 2¾	*1⅛ 3	*1⅛ 3			Burns Bros class A	No par	2 Jan 19	2¾ Jan 25	1	1⅝	6
*⅞ 3	*1 1¼	*1 1¼	*1 1¼	*1 1¼			Class A v t c	No par	1 Jan 17	1½ Jan 23	⅝	⅝	4½
*1 1¼	*1 1⅛	*1 1¼	*1 1⅛	1 1		100	Class B	No par	1 Jan 8	1⅝ Feb 7	1	1	3½
*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	⅝ ⅝	*⅛ 1⅛		50	Class B ctfs	No par	1⅛ Feb 6	⅝ Feb 20	¼	1⅛	2½
*7 8	7 7	7¼ 7⅜	7 7	*6 6⅞		110	7% preferred	100	7 Feb 6	9⅞ Jan 23	3	4	15½
15⅛ 15⅜	15 15½	15¼ 15⅜	15⅛ 15⅜	15¼ 15½		6,000	Burroughs Add Mach	No par	14¼ Jan 15	15¾ Jan 7	10½	10½	x19⅜
*2⅛ 2⅜	2⅛ 2¼	*2 2⅛	2 2	1⅞ 1⅞		400	‡Bush Term	No par	1⅞ Jan 3	3⅛ Jan 21	¾	¾	3⅞
*8¼ 9¾	8¼ 8¼	*8¼ 9	*8¼ 9½	*8¼ 9½		100	Debenture	100	6⅞ Jan 14	10½ Jan 22	2	2¾	9½
*18 18½	18 18½	*16 18⅜	*16 18⅜	*16 18⅜		30	Bush Term Bldgs pref ctfs	100	14¼ Jan 14	22½ Jan 21	4⅛	5⅛	21
							Butte & Superior Mining	10			1⅜	1½	2⅛
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1⅞	1⅜ 1⅜		700	Butte Copper & Zinc	5	1⅜ Jan 4	2 Jan 3	1½	1½	3¼
1¼ 1¼	*1¼ 1½	*1⅜ 1½	1½ 1½	1⅜ 1⅜		300	‡Butterick Co	No par	1⅛ Feb 13	1¾ Jan 3	1⅛	1⅛	4¾
16⅜ 16⅜	15¾ 18	17⅜ 17⅞	17 17¼	*16 16⅞		1,900	Byers Co (A M)	No par	15½ Feb 6	20⅝ Jan 7	13¾	13¾	32¾
*42½ 44½	44 44	45 45	45 45	45 45		110	Preferred	100	40 Feb 13	60 Jan 5	40	40	67⅞
41 41⅜	41 42½	41½ 42⅜	41¾ 42	41⅜ 41⅞		8,900	California Packing	No par	36½ Jan 15	42½ Feb 18	16⅝	18¾	44⅜
*¾ ⅞	⅝ ¾	⅛ ⅝	⅛ ⅛	⅛ ⅝		8,400	Callahan Zinc-Lead	1	⅛ Feb 19	1⅛ Jan 3	⅛	⅛	1⅜
*3⅛ 3¼	3¼ 3½	3¼ 3⅜	3⅛ 3⅛	3⅛ 3¼		2,800	Calumet & Hecla Cons Cop	25	3 Feb 8	4⅛ Jan 7	2¾	2¾	6⅝
*9¾ 10	10 10	10 10½	*10 11	10⅛ 10⅛		600	Campbell W & C Fdy	No par	9 Feb 5	11⅝ Jan 3	6	6	15⅞
13¼ 13½	13⅛ 14⅜	13⅞ 14⅜	13⅞ 13⅞	13½ 13⅜		5,200	Canada Dry Ginger Ale	5	12⅞ Feb 7	16⅝ Jan 7	12½	12½	29½
*49 53	*48½ 53	*49 53	*49 53	*49 53			Canada Southern	100	52 Jan 18	53 Feb 4	44	48½	56½
12⅜ 12⅜	12⅛ 12⅞	12¼ 12⅝	11¾ 12⅛	12 12¼		10,000	Canadian Pacific	25	11½ Jan 2	13¾ Jan 9	10⅞	10⅞	18¼
*34¼ 35	35 36	*34 35½	*34⅞ 35½	35 35		500	Cannon Mills	No par	33⅝ Jan 2	36 Jan 10	22¼	28½	38¼
5⅞ 5⅞	6¼ 6⅞	6⅜ 6½	6 6	*5¾ 7⅝		700	Capital Admins cl A	1	5¾ Jan 29	7⅛ Jan 9	4¼	5⅜	10¼
*34½ 35½	35½ 35½	35⅜ 35½	*34 35½	*33½ 35½		100	Preferred A	10	33¾ Feb 1	37 Jan 9	26	26¾	39
*83 ----	*82 ----	*83 ----	*83 ----	*83 ----			Carolina Clinch & Ohio Ry	100	84½ Jan 15	84½ Jan 15	60	74	85
*88¼ 95	*87 95	*88⅜ 95	*88½ 95	*88½ 95			Stpd	100	90 Jan 29	90 Jan 29	70	70	92½
56¼ 56⅞	55⅞ 63	59⅛ 60¾	57¼ 59⅞	57¼ 58¾		19,300	Case (J I) Co	100	51¾ Jan 15	63 Feb 18	35	35	86¾
94 94	*94 95	95 95	95 95	95 95		210	Preferred certificates	100	92 Jan 12	99 Jan 8	56⅞	56⅞	93
41⅞ 42⅛	41½ 44	42⅝ 43⅝	42⅜ 43¼	41⅞ 42½		13,900	Caterpillar Tractor	No par	36½ Jan 16	44 Feb 18	15	23	38¾
29⅞ 30¼	29½ 32½	31¼ 32¾	30⅜ 31⅜	30½ 30¾		21,300	Celanese Corp of Am	No par	28⅝ Jan 29	35⅜ Jan 7	17⅛	17⅛	44⅞
2½ 3	2⅝ 2⅝	2½ 2¾	*2½ 3	2⅜ 2½		1,000	‡Celotex Corp	No par	2¼ Feb 14	4⅝ Jan 18	1⅛	1⅛	5⅞
*2 2⅜	2⅜ 2⅜	2⅛ 2⅛	2¼ 2¼	*2⅛ 2⅜		700	Certificates	No par	1⅞ Jan 23	3⅛ Jan 18	⅞	1	4
17 18	17 18¼	*18 19⅞	*17 19½	*17⅛ 18¾		270	Preferred	100	17 Feb 14	25½ Jan 18	2½	6½	22⅝
23¾ 24⅞	24 24¾	24⅜ 24¾	24¼ 24¾	24⅞ 25½		5,500	Central Aguirre Asso	No par	22¼ Feb 13	25½ Feb 21	18¾	18¾	32⅛
*46 47¾	45 48	45 46	*44½ 46¾	47 48		900	Central RR of New Jersey	100	45 Feb 2	55⅛ Jan 4	47½	53	92
*9¼ 11	*10¼ 11	9½ 9⅝	*9¼ 11	*9¼ 11		200	Century Ribbon Mills	No par	9½ Feb 19	12⅝ Jan 16	5½	5½	12⅜
*101 104	*101 104	*99¼ 104	*99¼ 104	*99¼ 104			Preferred	100	102 Jan 26	109½ Jan 2	75	82	110½
42 42¾	42⅜ 45	42⅞ 44⅜	43 44	43⅝ 44¼		31,500	Cerro de Pasco Copper	No par	38⅝ Jan 15	47 Jan 7	23¾	30¼	44½
*5 5¼	5¼ 5¼	5½ 5½	5¼ 5½	*5⅛ 5½		1,400	Certain-Teed Products	No par	5⅛ Jan 31	6⅝ Jan 7	2⅝	3¼	7⅝
*28 29¾	29⅞ 30½	*27⅝ 29¾	*27⅝ 29	*28 30		40	7% preferred	100	27½ Jan 2	33¼ Jan 23	10⅝	17½	35
*4¾ 6	*4⅞ 6½	*4⅞ 6	4⅞ 4⅞	*4¾ 7		100	Checker Cab	5	4⅞ Feb 20	6⅝ Jan 7	4½	4½	16½
39½ 40	39½ 42	41⅝ 42	43 44⅛	43¼ 44⅛		7,000	Chesapeake Corp	No par	38 Feb 7	44⅞ Jan 4	29½	34	48⅞
41½ 42	41¼ 44⅜	42½ 43⅜	42½ 43	42⅝ 43⅛		18,500	Chesapeake & Ohio	25	40¾ Feb 6	45⅜ Jan 7	37⅛	39½	48⅝
*1¼ 2½	*1¼ 2½	*1¼ 2½	1¼ 1¼	*1¼ 2½		100	‡Chic & East Ill Ry Co	100	1⅞ Jan 4	2⅛ Jan 12	1	1⅛	7
*1⅝ 2½	*2½ 2⅞	2½ 2½	2½ 2½	*2⅛ 2½		200	6% preferred	100	2 Jan 3	2⅝ Jan 8	1½	1⅝	8
*1¾ 2	*1⅞ 2	1⅞ 2	1⅞ 1⅞	1¾ 1¾		500	Chicago Great Western	100	1¼ Feb 20	2¼ Jan 7	1½	1½	5½
*3⅝ 3¾	3¾ 4	4 4	3⅞ 3⅞	3⅝ 3⅞		1,300	Preferred	100	3½ Feb 6	4½ Jan 4	3½	3½	11⅞
*1¾ 8	*1¾ 3¾	*1¾ 3¾	*1¾ 3¾	*1¾ 3¾			‡Chic Ind & Louisv pref	100			1¾	1¾	9¼
2¼ 2¼	2¼ 2¾	2¾ 2⅞	2⅝ 2⅝	2¼ 2½		3,800	Chic Milw St P & Pac	No par	2⅛ Feb 7	3 Jan 3	2	2	8½
3⅜ 3½	3¾ 4⅜	3⅞ 4	3½ 3⅞	3½ 3⅝		6,900	Preferred	100	3⅛ Feb 7	4¾ Jan 4	3½	3½	13¼
4⅜ 4⅝	4⅜ 5½	4¾ 5¼	4¼ 4⅞	4¼ 4½		10,700	Chicago & North Western	100	4⅛ Feb 6	5⅝ Jan 7	3½	3½	15
*8⅜ 8⅞	9 10½	9 9⅞	8½ 8¾	8⅛ 8¼		1,000	Preferred	100	8 Jan 15	10⅝ Jan 8	6¾	6¾	28
6⅝ 6⅝	6½ 6¾	6¾ 7	6⅝ 7	6⅝ 6⅝		2,400	Chicago Pneumat Tool	No par	5⅞ Feb 6	7⅜ Jan 7	3⅝	3⅝	9⅞
23⅝ 23⅝	24¼ 24¾	24½ 25	24¼ 24½	*23¼ 23¾		1,100	Conv preferred	No par	22 Jan 15	26⅛ Jan 7	14¼	14¼	28¾
2¼ 2¼	2¼ 2⅜	2⅜ 2⅝	2⅜ 2⅜	2 2⅜		3,300	‡Chicago Rock Isl & Pacific	100	1⅞ Jan 2	2⅝ Jan 9	1⅜	1⅜	6¼
3⅛ 3⅛	3⅜ 3½	3½ 3½	*3 3½	3 3		600	7% preferred	100	3 Jan 4	4⅛ Jan 9	2⅜	2⅝	9⅝
2¾ 2¾	3 3	*2¾ 3	2½ 2⅝	*2½ 3		400	6% preferred	100	2½ Feb 6	4 Jan 10	2	2	8
---- ----	---- ----	---- ----	---- ----	---- ----			Chic St Paul Minn & Om	100			1⅛	1⅛	6½
							Preferred	100			3¼	4	11¾
*10 12	*9¾ 12	*10 11	10 10¼	*10 10¼		400	Chicago Yellow Cab	No par	10 Feb 20	11⅛ Jan 3	9⅛	9⅛	x16

For footnotes see page 1266.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Jan. 31 1935 Low	Range for Year 1934 Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
287/8 29	283/8 293/4	29 293/8	287/8 29	281/2 287/8		8,100	Chickasha Cotton Oil 10	261/2 Feb 7	293/4 Feb 18	15	191/4	303/4
5 5/8	5 1/2 5 3/4	5 1/2 5 1/2	5 1/2 5 1/2	5 5/8 5 5/8		2,300	Childs Co No par	5 5/8 Feb 5	7 1/2 Jan 7	3 1/8	3 3/4	11 5/8
*9 13	*10 14	*9 14	*9 11	*7 9			Chile Copper Co 25	12 Jan 22	12 1/8 Jan 28	10 1/4	10 1/4	17 5/8
39 1/8 39 1/2	38 1/2 42 3/8	39 3/4 41 1/4	39 1/8 40 1/8	39 39 5/8		77,500	Chrysler Corp 5	35 1/2 Jan 29	42 1/2 Jan 3	26 1/4	29 1/4	60 3/8
*20 1/2 20 3/4	20 3/4 21	21 21 1/2	21 1/4 21 1/4	*21 21 1/2		1,300	City Ice & Fuel No par	20 Jan 14	21 1/2 Feb 19	14 1/2	17 1/4	34 3/8
*90 1/2 92	91 7/8 92 1/2	92 1/2 93 1/2	*91 3/8 95	93 93		140	Preferred 100	87 Jan 10	93 1/2 Feb 19	63 3/8	67	92 1/2
*32 50	*32 50	*40 50	*32 50	*32 50			City Investing 100			37 1/4	37 1/4	52
1 1/8 1 1/8	1 1 1/8	1 1/8 1 1/8	1 1 1/8	1 1		5,600	City Stores No par	7/8 Jan 2	1 1/2 Jan 17	1/2	1/2	2 1/8
1/2 1/2	1/2 5/8	*1/2 5/8	*1/2 5/8	1/2 1/2		1,200	Voting trust certifs No par	1/2 Jan 10	7/8 Jan 17	3/8	3/8	1 1/4
*5/8 5/8	5 5/8	5/8 5/8	5 5	*4 1/2 5		800	Class A No par	4 3/8 Jan 11	6 7/8 Jan 17	2	2 1/4	5 5/8
*4 5 1/4	*3 1/2 5 1/4	5 5	*3 3/4 5 1/4	*3 5 1/4		100	Class A v t c No par	5 Jan 4	6 1/8 Jan 17	3/4	2	5 1/4
*12 1/2 14	*13 1/2 14	13 13	*13 1/2 14 5/8	*14 14 3/4		100	Clark Equipment No par	13 Feb 7	15 Jan 18	6 1/2	8 3/4	21 3/4
*81 1/2 ----	*81 1/2 ----	81 1/2 81 1/2	*81 1/2 84	*81 1/2 84		60	Cleveland & Pittsburgh 50	81 1/2 Feb 19	z82 Feb 7	60	70 1/2	78
*44 1/2 ----	*44 1/4 ----	*44 1/4 ----	*44 1/4 ----	*44 1/4 ----			Special 50			31	38	45
*25 1/2 26 1/4	26 1/4 26 1/4	27 1/2 27 1/2	27 27 1/2	*27 28 1/8		400	Cluett Peabody & Co No par	24 3/4 Feb 1	28 1/2 Jan 7	22	24 7/8	45
*113 5/8 ----	*113 5/8 125	*113 5/8 ----	*114 ----	*115 130			Preferred 100	112 1/2 Jan 7	116 Feb 9	90	95	115
174 1/2 174 1/2	174 1/2 176	176 176	*170 175	*170 1/2 177		800	Coca-Cola Co (The) No par	161 7/8 Jan 2	178 1/2 Jan 11	85	95 1/4	161 1/2
56 3/4 56 3/4	56 3/4 56 7/8	*56 57 1/4	*55 1/2 58	*56 56 7/8		400	Class A No par	55 1/2 Jan 5	57 Jan 23	45 1/2	50 1/8	57
*340 ----	*342 ----	*346 ----	*346 ----	*346 ----			Coca Cola Internat Corp No par			200	314	314
17 17	16 3/4 17 1/2	17 3/8 17 5/8	17 1/4 17 1/2	17 17 1/8		8,900	Colgate-Palmolive-Peet No par	16 1/8 Feb 5	18 1/4 Jan 7	9	9 3/8	18 1/8
101 3/4 101 3/4	101 3/4 101 3/4	101 1/2 101 1/2	101 1/4 101 1/2	102 102 1/2		900	6% preferred 100	101 Jan 3	102 1/2 Jan 16	66	68 1/2	102 1/2
13 13	13 14 3/4	13 5/8 14	13 1/2 13 7/8	12 7/8 13		4,400	Collins & Aikman No par	12 1/8 Feb 6	15 3/4 Jan 7	z1 9 7/8	10	28 1/2
80 80	*77 3/4 81	*77 3/4 81	*77 3/4 81	*77 3/4 80		10	Preferred 100	79 Jan 23	85 Jan 8	72	74	94
*6 1/2 9	6 3/4 6 3/4	*6 1/2 9	6 3/4 6 3/4	*6 5/8 9		50	Colonial Beacon Oil No par	6 3/4 Jan 10	7 1/2 Feb 15	5	5	9
4 3/8 4 3/8	4 1/2 4 3/4	4 3/8 4 3/4	4 1/4 4 3/8	4 1/8 4 1/8		1,300	‡Colorado Fuel & Iron No par	4 1/8 Jan 12	5 1/2 Jan 21	2 7/8	3 5/8	8 3/4
*20 21	23 1/4 23 1/4	*20 22 1/2	20 20	20 20		80	Preferred 100	19 Jan 15	28 1/2 Jan 21	9	10 1/2	32
*17 18	*17 18	*17 18	18 18	*17 18		100	Colorado & Southern 100	16 1/2 Feb 7	19 5/8 Jan 8	16 5/8	16 5/8	40 3/8
12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 13 3/4	12 12 1/2	11 1/2 12		230	4% 1st preferred 100	11 1/2 Feb 21	15 Jan 8	12	13	33 1/4
*9 1/2 10 7/8	*9 1/2 11	11 11	10 10	*9 1/2 11		60	4% 2d preferred 100	10 Feb 14	13 Jan 8	11	11	30
75 75 3/4	75 1/4 77 1/4	75 75 7/8	75 76	75 1/8 77 3/8		4,800	Columbian Carbon v t c No par	67 Jan 15	77 3/8 Feb 21	45	58	77 1/4
38 3/4 39 1/4	38 1/4 41	38 3/4 40 1/8	38 1/2 39	38 1/4 39 1/8		6,400	Columb Pict Corp v t c No par	34 1/4 Jan 16	41 Feb 18	17 1/8	21 1/2	41 3/8
5 1/8 5 3/8	5 1/4 6	5 1/2 6	5 5 3/8	5 5 3/8		40,000	Columbia Gas & Elec No par	5 Feb 15	7 3/4 Jan 10	6 1/2	6 5/8	19 1/4
57 7/8 58	57 57 3/4	58 58	56 57	55 1/2 55 1/2		1,500	Preferred series A 100	55 Jan 7	59 1/4 Jan 26	50	52	78 3/4
*49 1/2 51	50 50	*49 1/2 55	49 49 1/2	*47 49 1/2		50	5% preferred 100	47 Jan 31	51 3/4 Feb 9	41	41	71
45 1/2 45 7/8	45 1/4 46 5/8	46 1/8 46 3/4	46 1/4 47 1/4	46 5/8 47 1/8		19,400	Commercial Credit 10	39 1/2 Jan 2	47 1/4 Feb 20	11 1/4	18 5/8	40 1/4
*30 1/2 31	*30 1/2 32	30 3/4 30 3/4	*30 30 3/4	30 1/2 30 1/2		120	7% 1st preferred 25	29 Jan 5	32 1/4 Feb 4	22	23 1/2	30 1/8
*54 54 3/4	54 3/4 54 3/4	54 7/8 54 7/8	54 7/8 55	*55 1/8 55 3/4		400	Class A 50	52 1/2 Jan 7	56 1/4 Jan 24	32	38	53
*31 1/8 31 3/4	*31 1/8 31 3/4	31 1/8 31 3/4	31 1/2 31 1/2	31 1/2 31 1/2		100	Preferred B 25	29 1/2 Jan 3	33 Jan 25	23	24	30 1/8
*110 111	110 111	111 111	110 110	*110 1/2 111		160	6 1/2 % first preferred 100	109 7/8 Jan 2	112 Jan 23	85	91 1/2	110
61 1/8 61 1/2	60 3/4 61 3/4	61 61 3/4	60 1/2 61 1/2	60 1/2 61 1/4		11,100	Comm Invest Trust No par	56 1/4 Feb 7	62 1/4 Jan 9	z2 22 1/4	35 3/4	61
*113 1/2 115	114 5/8 114 5/8	115 115	115 115	*114 115 1/8		400	Conv preferred No par	113 7/8 Jan 16	115 1/2 Jan 29	84 1/2	91	114
21 1/8 21 1/4	20 1/2 22 1/2	22 22 5/8	21 3/4 22 3/8	21 3/4 21 7/8		37,800	Commercial Solvents No par	19 1/4 Feb 6	23 7/8 Jan 7	15 3/4	15 5/8	36 5/8
1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8		22,200	Commonw'lth & Sou No par	1 Feb 6	1 3/8 Jan 2	1	1	3 3/4
36 3/4 37 3/4	37 39 7/8	34 3/4 36 3/4	34 1/4 35 1/2	34 1/4 34 7/8		5,600	$6 preferred series No par	29 1/8 Jan 4	40 5/8 Feb 13	17 3/8	21 1/2	52 3/4
*7 1/4 8	*7 1/4 8	*7 1/4 8	*7 1/4 8	7 1/4 7 1/4		100	Conde Nast Pub., Inc No par	7 1/4 Jan 23	7 3/4 Jan 23	5	5	13 3/8
33 3/8 33 5/8	32 1/2 34 1/4	33 33 1/2	32 1/2 33 1/2	33 33 1/2		7,100	Congoleum-Nairn Inc No par	31 1/2 Feb 7	34 7/8 Jan 2	16 1/2	22	35 3/8
*8 1/2 9 1/8	9 9	9 5/8 9 5/8	*9 1/4 10	9 5/8 9 5/8		300	Congress Cigar No par	9 Feb 7	10 1/2 Jan 18	7 1/4	7 1/4	14 1/2
*35 1/2 37	35 1/2 36	37 37	35 36	*24 32		60	Connecticut Ry & Lighting 100	34 1/4 Jan 2	42 Jan 4	32	32	61
*44 75	*45 75	*45 75	*46 1/8 75	*46 1/8 75			Preferred 100			50 7/8	55	58
*9 9 1/2	8 7/8 9	9 1/8 9 1/8	8 5/8 9	8 3/4 9		1,900	Consolidated Cigar No par	8 1/2 Jan 30	10 1/2 Jan 9	5 1/4	5 1/4	13 3/8
*68 1/4 75	*68 1/4 75	*68 1/4 75	*70 75	*70 75			Preferred 100	73 Jan 14	74 Jan 24	30 1/4	31	75
75 1/2 75 1/2	*76 80	76 1/2 76 3/4	*76 7/8 80	80 81		130	Prior preferred 100	71 3/4 Feb 8	81 Feb 21	45 1/4	45 1/4	74 7/8
*69 ----	*69 ----	*73 1/2 ----	*69 ----	*69 ----			Prior pref ex-warrants 100			45 1/4	49	70
6 1/8 6 1/4	6 6 1/2	6 1/8 6 3/8	6 6 1/8	5 7/8 5 7/8		5,500	Consol Film Indus 1	5 3/8 Jan 7	7 1/2 Jan 16	1 5/8	1 5/8	6 1/4
20 5/8 21 1/4	19 20 7/8	19 1/2 20 1/2	19 20	19 3/4 20		22,000	Preferred No par	19 Feb 18	22 1/8 Feb 15	7 3/4	10 3/8	20 3/8
17 5/8 17 3/4	17 1/4 18 3/8	17 1/8 18	15 7/8 17	16 1/8 16 7/8	Stock	55,200	Consolidated Gas Co No par	15 7/8 Feb 20	22 5/8 Jan 11	18 1/2	18 1/2	47 2/8
*75 76	76 76	75 76 1/2	72 1/2 75	73 7/8 74		3,400	Preferred No par	72 1/2 Feb 20	82 Jan 11	z71	z71	95
*1 3/4 2 1/4	*1 3/4 2 1/4	2 2	*1 3/4 2	*1 3/4 2	Exchange	200	Consol Laundries Corp No par	1 3/4 Jan 3	2 1/4 Jan 18	1 1/2	1 1/2	4 3/8
7 1/2 7 5/8	7 5/8 8	8 8 1/4	7 3/4 8 1/8	7 3/4 7 7/8	Closed—	18,150	Consol Oil Corp No par	7 3/8 Feb 6	8 3/4 Jan 2	7 1/4	7 1/4	14 1/4
*109 111 1/2	*109 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2			8% preferred 100	108 1/2 Feb 5	112 Jan 28	103	108	112 1/8
3 3	3 3 1/8	3 3	3 3	3 3 1/4	Washing-	1,600	Consol RR of Cuba pref 100	2 1/2 Jan 25	3 1/4 Feb 21	2 1/2	2 1/2	6 3/4
3/4 3/4	3/4 3/4	3/4 7/8	3/4 3/4	3/4 7/8		4,200	Consolidated Textile No par	5/8 Feb 5	1 1/8 Jan 5	1/2	1/2	2 1/8
11 3/4 11 3/4	11 3/4 12 1/2	11 3/4 12 1/4	11 3/4 12 1/4	11 3/4 11 7/8		3,900	Container Corp class A 20	10 5/8 Feb 7	13 5/8 Jan 10	4 1/4	6 1/8	13 3/4
4 3/8 4 3/8	4 1/8 4 1/2	4 3/8 4 1/2	4 3/8 4 3/8	4 1/4 4 1/4		2,200	Class B No par	4 Feb 6	5 1/8 Jan 9	2	2 3/8	5 3/8
5 3/4 5 7/8	6 6	6 6 1/4	6 6	5 5/8 5 3/4	ton's	1,600	Continental Bak class A No par	5 1/2 Feb 5	6 3/4 Jan 7	5 1/4	5 1/4	14 5/8
7/8 1	7/8 1	7/8 1	7/8 1	7/8 1	Birthday	4,300	Class B No par	7/8 Jan 5	1 Jan 3	3/4	7/8	2 3/8
*50 1/2 52	52 52	53 54	50 1/2 51 1/8	51 51		1,000	Preferred 100	46 1/4 Jan 28	54 Feb 19	44 1/4	44 1/4	64
69 1/2 70 1/2	69 3/4 73 1/2	71 73 1/4	70 1/8 72	70 72		14,200	Continental Can Inc 20	62 3/4 Jan 15	73 1/2 Feb 18	37	56 3/4	64 1/2
*8 8 1/2	8 1/2 9 1/8	8 3/8 9	8 1/4 8 1/4	8 1/4 8 1/4		1,500	Cont'l Diamond Fibre 5	7 Jan 15	9 1/8 Feb 18	6	6	11 3/4
*31 1/8 32	32 33 1/4	32 3/4 32 7/8	32 1/4 32 3/4	32 1/2 32 7/8		3,000	Continental Insurance 2.50	30 Feb 7	34 Jan 8	20	23 3/8	36 1/4
1 1/8 1 1/8	1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/8		3,300	Continental Motors No par	3/4 Jan 2	1 3/4 Jan 8	3/4	3/4	2 3/8
18 1/8 18 1/4	17 7/8 18 3/4	18 1/8 18 7/8	17 7/8 18 3/8	17 7/8 18 3/8		9,600	Continental Oil of Del 5	16 3/4 Jan 15	19 1/8 Jan 3	12 1/4	15 3/4	22 3/4
47 5/8 47 5/8	47 1/2 48 1/4	47 1/2 47 1/2	47 1/2 47 1/2	*47 1/2 48		150	Corn Exchange Bank Trust Co 20	44 1/4 Jan 2	48 1/2 Feb 14	40 1/2	40 1/2	51
67 67	66 68	67 67 1/2	66 5/8 67	66 1/4 66 5/8		6,900	Corn Products Refining 25	62 Feb 6	68 Feb 18	55 1/2	55 1/2	84 1/2
*153 ----	*153 ----	*153 ----	*153 1/2 ----	*153 1/2 ----			Preferred 100	149 Jan 2	153 Feb 15	133	135	150 1/2
5 7/8 5 7/8	6 6	6 6 1/8	5 5/8 5 3/4	5 5/8 5 5/8		3,600	Coty Inc No par	5 5/8 Jan 29	6 7/8 Jan 3	3 1/4	3 5/8	9 7/8
38 3/8 38 5/8	38 1/4 39 5/8	39 1/4 39 1/2	39 1/4 39 5/8	39 3/8 39 5/8		5,700	Cream of Wheat etfs No par	35 7/8 Jan 15	39 5/8 Feb 18	23	28	36 1/4
14 1/2 15 1/2	14 3/4 15 3/4	15 15 3/4	14 15	*14 1/8 14 3/4		12,800	Crosley Radio Corp No par	12 1/2 Jan 15	15 3/4 Feb 18	7	8	17 1/2
26 5/8 26 1/2	26 1/4 28	27 27 1/2	26 5/8 27 1/8	x26 5/8 26 5/8		5,000	Crown Cork & Seal No par	23 5/8 Jan 30	28 Feb 18	18 3/4	18 3/4	36 1/4
*44 5/8 44 7/8	44 7/8 45	45 45	45 45	*44 45 1/8		900	$2.70 preferred No par	43 1/2 Jan 4	45 Feb 18	32	35 1/2	44 1/4
*70 ----	*78 1/2 ----	*75 ----	*79 84	*80 84			Crown W'mette Pap 1st pf No par	83 Jan 17	86 Jan 11	z7 40	47	84
4 1/2 4 1/2	4 4 3/4	4 1/2 4 3/4	4 1/2 4 5/8	*4 1/4 4 1/2		2,400	Crown Zellerbach v t c No par	4 Feb 4	5 3/8 Jan 10	3 1/4	3 5/8	6 5/8
22 1/8 22 1/8	22 23 1/4	23 23 1/4	22 22	21 7/8 22		1,300	Crucible Steel of America 100	20 1/2 Jan 15	25 1/4 Jan 7	14	17	38 3/8
*61 1/2 67	*60 63	*60 63	*60 63	*60 63			Preferred 100	61 Feb 13	68 Jan 2	30	44	71
1 3/8 1 3/8	1 3/8 1 5/8	1 1/4 1 1/2	*1 1/4 1 1/2	1 3/8 1 3/8		1,800	Cuba Co (The) No par	1 Jan 28	1 5/8 Feb 19	3/4	7/8	3 1/2
*4 3/4 5 1/8	5 1/8 5 1/8	5 1/8 5 5/8	5 1/2 5 1/2	6 7		1,140	Cuba RR 6% pref 100	5 Jan 5	7 Feb 21	3	3 1/4	10 1/2
6 5/8 7	6 3/4 7 5/8	6 3/4 7 3/8	6 1/2 7	6 1/4 7		14,700	Cuban-American Sugar 10	5 3/8 Jan 2	7 5/8 Feb 18	2 1/2	3 1/2	9 7/8
51 52 3/4	51 1/2 54 3/4	53 54 1/4	52 52	51 1/2 54 3/4		2,090	Preferred 100	40 1/2 Jan 3	54 3/4 Feb 18	14 1/2	20 1/8	65
*44 45	45 46	45 1/2 45 1/2	45 45	45 1/8 45 1/2		1,100	Cudahy Packing 50	41 Feb 4	47 1/2 Jan 2	35 1/8	37	52 3/8
*183 1/4 193 3/8	183 3/4 201 1/4	191 2 201 1/2	19 191 2	193 4 201 2		3,600	Curtis Pub Co (The) No par	18 Feb 6	22 7/8 Jan 8	13 1/2	13 1/2	29 3/8
96 1/2 96 1/2	96 1/4 96 1/4	96 3/4 96 3/4	96 1/4 96 3/4	97 98		2,000	Preferred No par	93 1/2 Jan 2	101 Jan 10	38 1/2	43 1/2	95 3/4
2 1/2 2 5/8	2 1/2 2 3/4	2 5/8 2 3/4	2 5/8 2 3/4	2 1/2 2 5/8		10,000	Curtiss-Wright 1	2 1/2 Feb 7	3 Jan 2	2	2 1/8	5 1/4
8 3/8 8 5/8	8 3/4 9 1/2	8 3/4 9 1/8	8 3/8 8 3/4	8 3/8 8 3/4		6,400	Class A 1	7 5/8 Jan 28	10 1/8 Jan 2	3 3/4	5 1/4	12 1/4
*80 82 1/2	*80 83	*80 81 1/2	*78 1/4 80	*73 1/4 80			Cushman's Sons 7% pref 100	73 1/4 Jan 16	83 Feb 8	73 1/4	75 1/4	91
*64 1/8 70	*64 64 1/8	*64 64 1/8	*62 64 1/8	*62 64 1/8			8% preferred No par	64 1/8 Jan 23	65 Jan 19	64 1/8	64 1/2	90
19 19 3/4	19 1/4 20 5/8	20 20 3/4	19 3/4 20	19 3/4 19 3/4		4,700	Cutler-Hammer Inc No par	17 1/4 Jan 2	20 3/4 Feb 19	9 1/2	11	21 1/2
8 8	*7 1/2 8 1/8	*7 3/4 8 1/8	*7 5/8 8 1/8	*7 1/2 8 1/8		100	Davega Stores Corp 5	7 5/8 Jan 2	8 1/4 Feb 14	5 1/2	6	8 1/4
28 5/8 29 3/8	28 1/8 31	29 1/4 30 1/2	28 1/2 29 3/8	28 1/2 29 1/8		15,000	Deere & Co No par	24 1/2 Jan 15	31 Feb 18	10 1/8	10 1/8	34 1/8
20 3/4 20 3/4	20 1/4 20 3/4	20 1/4 20 1/2	20 5/8 20 3/4	*20 1/8 20 1/2		3,000	Preferred 20	19 Jan 15	20 3/4 Feb 1	10 1/4	10 1/4	19 1/4
*32 5/8 33 1/4	33 39 7/8	35 37 1/4	33 1/2 34 1/2	33 33 3/4		5,200	Delaware & Hudson 100	32 Feb 6	43 1/2 Jan 7	35	35	73 1/2
15 1/4 15 3/8	14 7/8 18 1/4	15 3/4 16 3/4	15 15 3/4	14 3/4 15		13,900	Delaware Lack & Western 50	14 Feb 6	19 1/8 Jan 7	14	14	33 3/4
*31 3/8 32	3 3/8 3 3/4	3 3/8 3 5/8	*27 8 3 1/8	*23 4 3 1/4		900	Denv & Rio Gr West pref 100	3 Feb 7	4 3/4 Jan 8	3 3/4	3 3/4	13 1/4
*67 69 3/4	67 70 1/2	70 70 5/8	67 68	68 1/2 69 1/2		1,500	Detroit Edison 100	67 Feb 18	78 Jan 25	55	63 1/2	84
*23 4 4 7/8	*23 4 4 7/8	*23 4 4 7/8	*23 4 4 7/8	*23 4 4 7/8			Detroit & Mackinac Ry Co 100	4 Jan 5	6 Jan 17	4	5	7
*6 15	*6 15	*6 15	*6 15	*6 15			5% non-cum preferred 100	8 Jan 4	11 Jan 29	1 1/2	10	18 1/4
41 41	41 1/2 41 1/2	*42 43 1/2	42 42	*42 44 1/2		300	Devoe & Raynolds A No par	38 3/4 Feb 15	50 3/8 Jan 2	20	29	55 1/4
*115 116 1/4	*115 116 1/4	*115 116 1/4	*115 116 1/4	*115 116 1/4			1st preferred 100	115 Feb 9	117 Jan 21	89 1/2	99	117
28 5/8 28 5/8	28 1/4 29	28 1/2 29	28 28	28 28 1/4		1,200	Diamond Match No par	26 1/2 Jan 2	29 3/8 Jan 28	21	21	28 1/2
*35 3/8 40	*35 5/8 39	*36 38	*36 38	*36 38			Participating preferred 25	34 3/8 Jan 7	36 Jan 28	27 5/8	28 1/4	34 1/2
38 3/4 39	37 1/2 40 1/2	38 39 3/4	37 3/4 38 1/2	38 3/8 38 3/4		20,200	Dome Mines Ltd No par	34 1/8 Jan 15	40 1/2 Feb 18	25	32	46 1/4
10 1/2 10 1/2	10 5/8 11	11 11	10 5/8 11 1/8	10 7/8 10 7/8		1,500	Dominion Stores Ltd No par	10 1/2 Feb 16	12 5/8 Jan 28	11	11	23
22 1/4 22 1/4	21 3/8 24 3/8	22 1/2 23 3/8	22 22	22 1/8 22 3/4		15,900	Douglas Aircraft Co Inc No par	20 7/8 Jan 15	24 3/4 Jan 3	11 1/8	14 1/4	28 1/2
15 15	15 1/2 16	16 1/2 16 1/2	15 1/2 16 1/4	*15 1/2 16		1,100	Dresser (S R) Mfg conv A No par	14 1/2 Jan 15	16 1/2 Feb 19	8 1/4	8 1/4	20
*6 1/8 7 1/4	7 7 1/4	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2		200	Convertible class B No par	6 1/2 Feb 15	7 1/4 Jan 8	3 3/8	5	11 7/8
*2 5/8 5/8	*3 5/8	*3 5/8	*3 5/8	*2 5/8			Duluth S S & Atlantic 100	2 3/8 Jan 9	2 3/8 Jan 9	5/8	5/8	1 5/8
*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1	*1 1/2 1			Preferred 100	1/2 Feb 13	1/2 Feb 13	1/2	1/2	2 1/8
*3 5/8 3 3/4	4 4 1/4	4 1/2 4 1/2	*4 1/4 4 3/8	*4 4 1/2		400	Dunhill International 1	3 1/2 Feb 7	5 1/8 Jan 18	3	3	11 3/4
*15 16 3/8	15 15	15 3/4 15 3/4	*15 16	*15 16		200	Dupian Silk No par	13 5/8 Feb 5	17 1/2 Jan 3	13 1/2	13 1/2	23
*102 112	*102 112	*104 112	*104 1/2 112	*104 1/2 112			Preferred 100			92	100	110
94 7/8 95	94 1/2 99 1/2	96 3/8 97 3/8	95 1/4 97	95 1/8 96 3/8		18,600	DuPont deNemours(E.I.)&Co 20	92 1/2 Jan 15	99 1/2 Feb 18	z1 59 7/8	80	103 7/8
127 5/8 127 7/8	127 3/4 127 3/4	*127 1/2 127 7/8	127 7/8 127 7/8	127 3/4 128		1,200	6% non-voting deb 100	126 7/8 Feb 8	129 Jan 8	104 1/4	115	128 1/2
104 1/2 104 1/2	104 105	104 1/2 104 1/2	*103 3/4 105	*104 105		360	Duquesne Light 1st pref 100	104 Feb 18	107 Jan 17	85	90	107
*22 1/2 ----	*22 1/2 ----	*22 1/2 ----	*22 1/2 ----	*22 1/2 ----			Durham Hosiery Mills pref 100	22 Jan 15	22 Jan 15	13	21	30
7 1/8 7 1/4	7 1/8 7 1/2	*7 7 1/2	7 1/4 7 1/4	*6 1/2 6 3/4		1,100	Eastern Rolling Mills No par	6 3/8 Jan 17	8 Jan 7	3 1/2	4 1/8	12 3/4
120 121	119 123	122 123 1/8	121 1/8 123	120 3/4 121 1/2		5,300	Eastman Kodak (N J) No par	110 1/2 Jan 16	123 1/8 Feb 19	65 1/2	79	116 1/2
146 146	146 7/8 147	146 1/2 146 7/8	147 147	147 147		300	6% cum preferred 100	141 Jan 4	147 Feb 18	120	120	147
19 5/8 19 3/4	19 3/8 20 7/8	19 3/4 20 1/2	19 3/4 20 1/4	19 1/2 20		9,600	Eaton Mfg Co No par	16 3/8 Jan 15	20 7/8 Feb 18	10	12 1/2	22 1/2
*6 6 5/8	6 6	6 1/4 6 3/8	6 1/8 6 1/8	6 6		700	Eitingon Schild No par	6 Feb 11	7 3/4 Jan 4	6	6	19 1/4
25 3/4 26 1/4	25 1/4 28	26 27 1/4	25 1/4 26 1/4	25 1/4 26		25,300	Elec Auto-Lite (The) 5	23 1/2 Jan 29	29 Jan 3	11 5/8	15	31 3/8
108 108	108 108 1/4	108 1/4 108 1/4	*108 108 1/4	108 108 1/4		390	Preferred 100	107 Jan 23	108 1/2 Jan 3	75	80	110
5 1/2 5 5/8	5 1/4 5 1/2	5 1/4 5 1/4	5 5 1/8	5 5 1/4		4,000	Electric Boat 3	4 3/4 Feb 5	6 1/8 Jan 7	3	3	7 1/2
7 3/4 7 3/4	7 3/4 8 3/8	7 7/8 8 1/8	7 3/4 7 3/4	*7 7/8 8 1/8		6,000	Elec & Mus Ind Am shares	7 1/4 Jan 16	8 3/8 Feb 18	z3 5 1/2	4 1/4	9 1/8
2 1/4 2 1/4	2 1/4 2 5/8	2 1/4 2 3/8	2 1/8 2 3/8	2 1/8 2 1/8		5,600	Electric Power & Light No par	2 1/8 Feb 20	3 Jan 3	2 1/4	2 1/4	9 5/8
*7 1/8 7 1/4	7 7 3/4	6 3/4

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots				July 1 1933 to Jan. 31 1935	Range for Year 1934	
Saturday Feb. 16		Monday Feb. 18		Tuesday Feb. 19		Wednesday Feb. 20		Thursday Feb. 21	Friday Feb. 22				Lowest		Highest		Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share	$ per share	Shares		Par	$ per share		$ per share		$ per sh	$ per share	
46¼	46¼	46¾	47½	47½	47¾	47	47½	46¼	47	1,600	Elec Storage Battery	No par	45	Jan 15	49½	Jan 7	21 33⅞	34	52
½	½	*½	⅝	*½	⅝	½	½	*½	¾	300	‡Elk Horn Coal Corp	No par	½	Feb 5	⅞	Jan 10	⅝	⅝	1⅞
*1	1¼	*1	1¼	*1	1⅜	1	1	*⅞	1¼	100	6% part preferred	50	⅞	Feb 4	1⅜	Jan 10	1	1	3¾
59	59	60	60⅛	60⅛	60¼	59	60¼	59	59	800	Endicott-Johnson Corp	50	52¾	Jan 16	60¼	Feb 19	45	45	63
*128½	----	129	129	129	129	130	130	129¾	130	130	Preferred	100	125¾	Jan 10	130	Feb 20	112	120	128
*2	1⅛	2	2	*2	2¼	*2	2¼	*2	2¼	100	Engineers Public Serv	No par	2	Feb 18	2⅞	Jan 4	2	2	8¾
*16	18	15½	16	16¼	16¼	*15⅝	18	*15¼	18	400	$5 conv preferred	No par	14⅝	Jan 2	20½	Feb 13	10⅛	10⅛	23½
17⅜	17⅜	16¾	17¼	*16½	18	16⅜	16¾	16½	16½	600	$5½ preferred	No par	14½	Feb 7	21⅛	Feb 13	11	11	24½
*19	19½	18½	18½	*17¾	21	*17¾	21	*17¾	21	100	$6 preferred	No par	17	Jan 18	22⅝	Feb 13	12	13	25½
5	5	5	5⅛	5	5	*5	5⅛	5	5	2,100	Equitable Office Bldg	No par	5	Jan 7	5⅛	Feb 18	5	5	10⅜
10⅜	10⅜	11½	13	11¾	12	10⅝	11½	10½	10⅝	3,400	Erie	100	10¼	Feb 6	14	Jan 4	9⅜	9⅜	24⅞
*13½	14½	13½	14	13¾	13¾	13½	13½	*12½	13	500	First preferred	100	13¼	Jan 30	17¼	Jan 4	13¼	14¾	28¼
*8½	11	*8½	11	*8½	10	*8	10	*8	10	------	Second preferred	100	8½	Feb 6	13	Jan 7	8⅝	9	23
*69½	----	69½	69½	69½	69½	*63	----	*63	----	80	Erie & Pittsburgh	50	69½	Feb 18	70	Feb 2	50	50	68
*12⅛	12⅜	12	12½	12¼	12⅜	12	12⅜	12	12½	4,200	Eureka Vacuum Clean	5	10¾	Jan 15	12⅝	Feb 19	6⅜	7	14⅜
*22¼	22½	21½	23	22	22⅞	21⅞	22½	21⅞	23¼	15,000	Evans Products Co	5	19	Jan 14	23¼	Feb 21	3	9	27¼
*3¾	4¼	*3¾	4¼	4	4	*3¾	4¼	*3¾	4¼	10	Exchange Buffet Corp	No par	3½	Feb 4	5	Jan 18	3	3	10½
*1⅝	2	*1⅝	2	2	2	*1⅝	2	*1⅝	2	20	Fairbanks Co	25	1⅝	Jan 15	2¼	Jan 19	1	1	2⅜
*6¼	8½	6⅛	7	6¾	7⅞	7½	7½	7	7⅛	530	Preferred	100	6⅛	Feb 15	9⅜	Jan 18	3½	3¾	12½
*20½	21	20¼	21⅝	21¼	22¾	22¼	24½	23	24½	17,100	Fairbanks Morse & Co	No par	17	Jan 11	24½	Feb 20	4⅞	7	18¾
*81	82	81½	82½	83	87	86½	91	88½	89	720	Preferred	100	72	Jan 17	91	Feb 20	25	30	77½
7½	7½	7½	7½	7¼	7⅜	7	7⅜	6⅞	6⅞	800	Federal Light & Trac	15	5¾	Jan 8	7¾	Feb 15	4	4	11¼
*56½	60	*56½	60	*56½	60	*56½	60	56½	56¾	20	Preferred	No par	48	Jan 8	58	Feb 7	33	34⅛	62
*48	60	*48	55	*48	55	*45	60	*45	60	------	Federal Min & Smelt Co	100	50	Jan 17	50	Jan 17	50	52	107
*62	72	*60	72	*60	72	*60	72	*60	72	------	Preferred	100	70	Jan 17	70	Jan 17	50	62	98
4⅞	4⅞	5	5	5	5	5	5	*4½	5	400	Federal Motor Truck	No par	4½	Feb 5	6	Jan 2	16 2¾	2⅞	8¾
*3¼	4	4	4¼	3¾	3¾	3¾	3¾	*3½	4⅛	700	Federal Screw Works	No par	3⅜	Feb 13	4½	Jan 7	1	2	5⅜
*⅞	1	1	1⅛	1⅛	1⅛	1	1	1	1	1,500	Federal Water Serv A	No par	1	Jan 2	1⅜	Jan 7	1	1	4
*19	20½	20½	20½	19½	19½	19	19	*18	19½	400	Federated Dept Stores	No par	19	Jan 10	20⅝	Jan 7	18¼	20	31
*31	31⅝	31⅝	32⅝	31¾	32¼	*31½	32¼	*31⅝	32	1,700	Fidel Phen Fire Ins N Y	2.50	30½	Feb 6	34½	Jan 9	20¼	23¾	35½
----	----	----	----	----	----	----	----	----	----	------	Fifth Ave Bus Sec Corp	No par	----	----	----	----	6¼	7	11
*----	20	*----	20	*----	20	*----	20	*----	20	------	Filene's (Wm) Sons Co	No par	19¾	Jan 10	23½	Jan 8	19¾	23	30
*109	----	*109	----	*109	----	108	109	*108	----	20	6½% preferred	100	107	Jan 23	110¾	Jan 15	z85	87	106
16¼	16⅜	16¼	17	16⅜	17⅛	16⅞	17	16⅞	16⅞	4,100	Firestone Tire & Rubber	10	15¾	Jan 30	18⅛	Jan 7	13⅛	13⅛	25¼
93¼	93½	93½	93½	93¾	94½	94½	94⅝	94	94½	2,000	Preferred series A	100	91⅞	Feb 6	94⅝	Feb 20	67⅛	71	92¼
51½	52	51½	52½	51½	52⅝	51	52¼	51¾	52¼	3,100	First National Stores	No par	47½	Feb 2	56	Jan 7	6 47¾	53	69¼
*20	22⅛	*20	23¼	*20	22⅛	20	20	19	19	200	Florsheim Shoe class A	No par	19	Feb 21	22¾	Jan 4	12⅝	15	25
3⅝	3¾	3⅛	3⅝	3½	3½	3½	3¾	3½	3½	2,200	‡Follansbee Bros	No par	2⅝	Jan 23	6⅜	Jan 7	2	2	17⅜
*24¼	24¾	24⅝	25	25⅛	25⅛	25¼	25½	25	25¼	1,200	Food Machinery Corp	No par	20¼	Jan 15	25½	Feb 20	27 10¼	10½	21⅝
14¼	14½	14	15	15	15½	14⅜	15	*14¼	15	2,700	Foster-Wheeler	No par	13	Feb 6	17½	Jan 2	8½	8½	22
68¾	69	*70	72	70	70	*65⅛	70⅛	*65	70	30	Preferred	No par	68¾	Feb 16	77	Jan 2	44¼	55	80
*7½	8¼	8⅜	9¼	8½	8⅞	*7¾	8½	*7⅝	8	1,100	Foundation Co	No par	7⅝	Feb 5	10½	Jan 7	6¼	6¼	17¼
24	24¼	24	25	23	24½	22⅝	23¼	22⅝	22¾	3,300	Fourth Nat Invest w w	1	22⅝	Feb 20	25	Jan 8	16⅝	17⅛	27½
9⅞	10¼	10	11	11	11⅛	10¾	11	10⅝	10⅞	5,600	Fox Film class A	No par	9	Feb 14	13½	Jan 2	8¼	8¼	17½
*36¼	39	38	38	*38	39⅝	38	38	*38	38½	90	Fkln Simon & Co Inc 7% pf	100	35¼	Jan 2	45	Jan 11	20	20	63
22	22	22	23⅛	23	23⅜	22	23⅛	22¼	23	6,100	Freeport Texas Co	10	20⅜	Feb 6	26	Jan 2	20½	21½	50⅜
*116⅝	----	*116⅝	----	*116⅝	----	*116⅝	----	*116⅝	----	------	Preferred	100	117	Feb 8	120⅞	Jan 22	113½	113½	160⅛
*17	19⅞	*17⅛	20	20	22½	*17½	23¼	*17	23¼	20	Fuller (G A) prior pref	No par	16¾	Jan 15	24	Jan 25	12½	14	33½
9½	9½	*9½	10¼	*9⅝	10¼	9½	9⅝	9½	9½	60	$6 2d pref	No par	8½	Jan 7	12	Jan 24	5	5	19⅜
1⅜	1⅝	*1⅜	1⅞	*1⅝	1⅞	*1½	1⅞	1½	1½	700	Gabriel Co (The) cl A	No par	1¾	Feb 16	2⅛	Jan 3	1⅛	1⅛	4⅝
*8	8⅜	*8	8⅜	8	8	8	8	*8	9	70	Gamewell Co (The)	No par	8	Feb 8	9½	Jan 10	8	8	20
*7⅛	7¼	7¼	7⅝	7¼	7⅜	6½	7¼	6¾	6⅞	3,300	Gen Amer Investors	No par	6½	Jan 31	7⅝	Jan 4	5⅝	5⅝	11½
*85	----	*85	90	*85	90	*85	90	*85	90	------	Preferred	No par	84¾	Jan 10	87½	Feb 15	64½	73	87
36⅛	36½	36⅛	37½	36¾	37¾	36½	37	36	36⅛	3,300	Gen Amer Trans Corp	5	35⅛	Jan 15	38¼	Jan 5	25¾	30	43⅝
15⅞	15⅞	15¾	16¾	16⅛	16¾	16	16¼	*15¾	16	3,300	General Asphalt	10	15⅛	Feb 6	18⅞	Jan 9	12	12	23½
*8⅜	8½	8⅝	9	8¾	9¼	8¾	8¾	8½	8¾	3,500	General Baking	5	7¾	Jan 15	9¼	Feb 19	6½	6½	14⅜
*123	124	*123	124	123	123	124	124	123	123	70	$8 preferred	No par	115	Jan 10	124	Feb 15	100	100	108½
6½	6¾	6¾	7	6¾	6¾	6⅝	6¾	6½	6⅝	2,800	General Bronze	5	6	Jan 2	7⅛	Jan 8	5	5	10⅛
*2¾	4	*2⅞	3	*2⅞	3	*2¾	3	2¾	2¾	100	General Cable	No par	2½	Feb 7	3¼	Jan 3	2¼	2¼	6⅛
*4⅜	6½	*4¾	7¼	*5	7¼	*5¾	7¼	6¼	6¼	100	Class A	No par	5	Jan 29	7	Jan 3	4¼	4¼	12
25½	25½	26¼	26¼	26	26	25¾	26	*24	27	500	7% cum preferred	100	24	Feb 8	27½	Jan 7	14	14½	33
56½	57	56¾	57⅝	57⅝	57⅞	57	57⅜	57⅜	57⅜	1,400	General Cigar Inc	No par	50½	Feb 6	63¼	Jan 8	24¼	27	59¾
*130	133½	*130	133½	*128¼	133½	*129	133½	*129	133½	------	7% preferred	100	127½	Jan 2	134½	Jan 4	97	97	127½
23⅞	24	23⅝	25¼	24¼	25⅛	24	24⅝	23½	24⅜	145,600	General Electric	No par	20½	Jan 15	25¼	Feb 18	6 16	16⅞	25¼
11⅛	11⅛	11 32/32	11⅜	11 32/32	11⅛	11 32/32	11 32/32	11 32/32	11 32/32	14,700	Special	10	11	Jan 2	11⅛	Jan 3	11	11	12¾
34¾	35	34¾	35½	35	35½	35⅛	35½	35	35¼	9,100	General Foods	No par	32¾	Jan 4	35½	Feb 18	28	28	36⅞
⅜	⅜	½	½	⅜	½	⅜	½	⅜	⅜	8,000	Gen'l Gas & Elec A	No par	⅜	Jan 2	⅝	Jan 14	⅜	⅜	1¾
*12	15	*12	14½	*12	13	12	12	*11	13	100	Conv pref series A	No par	12	Feb 20	13⅜	Jan 18	5¼	6¼	19
*13¼	16	*13¼	16	*13¼	16	*12¾	16	*12¾	16	------	$7 pref class A	No par	13	Feb 7	14	Feb 5	6⅜	11	21
*14½	18	*14½	18	*14½	18	*14	18	*14	18	------	$8 pref class A	No par	15¾	Jan 15	16	Jan 24	7½	13	22
*58	61⅜	*58	61⅜	*58	61⅜	*58	61⅜	*58	61⅜	------	Gen Ital Edison Elec Corp		57½	Jan 2	61¾	Feb 5	34 54	50	62⅛
*62⅞	63	63	63½	63½	64½	64½	65	64	64	1,700	General Mills	No par	59⅞	Feb 6	65	Feb 20	51	51	64½
*117	118	116½	116½	117	117	117⅛	117⅛	*117	118	300	Preferred	100	116	Jan 3	118⅛	Feb 14	100½	103	118
31	31⅜	30⅝	33¼	32⅛	33	31⅛	32¼	30⅞	31¼	109,000	General Motors Corp	10	30	Feb 6	34¼	Jan 3	22 22⅝	24⅝	42
112	112½	112¼	112½	112	112¼	112	112⅜	112	112	2,000	$5 preferred	No par	z107½	Jan 4	113	Jan 28	84	89¾	109
11½	11½	*9	12	*9	12	*8	12½	*9	12½	100	Gen Outdoor Adv A	No par	11⅛	Feb 7	13	Jan 10	8¼	8¾	21
*3¼	3⅜	3¼	3¼	*3¼	3⅝	*3¼	3⅜	3¼	3¼	200	Common	No par	3¼	Jan 9	3⅜	Jan 2	3¼	3¼	6⅝
22	22⅜	22	22⅞	23	24¼	23	24	23	23	3,240	General Printing Ink	No par	17⅝	Feb 5	24¼	Feb 19	10½	10½	25½
96⅜	96⅜	96½	96½	96⅜	96⅜	98	98	*98⅛	98½	150	$6 preferred	No par	93½	Jan 22	98	Feb 20	61¼	73½	96
*1⅝	2	2	2⅜	2	2¼	*1⅝	1⅞	*1⅝	1⅞	1,400	Gen Public Service	No par	1⅝	Jan 29	2⅜	Jan 3	1⅝	2	5⅜
*24½	25	26	26	27	27¼	25¼	26½	*25	27	900	Gen Railway Signal	No par	24¼	Feb 8	30	Jan 7	23½	23½	45¾
*88	92	*87	92	*90	92	*90	101½	*90	101½	------	Preferred	100	80	Jan 2	91	Jan 30	80	90	101⅛
1⅜	1⅜	*1⅜	1½	1¼	1½	*1⅛	1⅜	*1⅛	1¼	1,300	Gen Realty & Utilities	1	1¼	Jan 8	1¾	Jan 10	1	1	3⅜
*16¾	17¾	17¾	18⅜	*17¼	18	*17⅛	17¾	16¾	16¾	800	$6 preferred	No par	16	Jan 5	19⅞	Jan 10	10	10	26⅜
20	20	19¾	20¼	19⅞	20¼	19⅝	19⅝	19⅜	19⅜	2,400	General Refractories	No par	16¾	Jan 30	20¼	Jan 3	8½	10⅛	23⅜
19¼	19½	19	19⅞	19½	19¾	19	19½	18¾	19	8,300	Voting trust certifs	No par	16⅛	Jan 15	19⅞	Jan 2	7¼	10	20
25½	25½	26	26	*22⅞	26	*22¾	25	21½	22¾	150	Gen Steel Castings pref	No par	21½	Feb 21	32	Jan 22	17⅝	17⅝	48⅓
14	14	13⅞	14½	14¼	14½	14	14¼	14	14¼	9,700	Gillette Safety Razor	No par	13⅛	Feb 5	15⅛	Jan 10	6 7½	8½	14⅞
*74⅜	74½	74	74¾	74	74½	74½	74½	74½	74½	2,100	Conv preferred	No par	70½	Jan 4	75⅞	Jan 10	45½	47	72
2⅞	2⅞	3	3	3	3¼	2⅞	3	2¾	2⅞	2,400	Gimbel Brothers	No par	2¾	Feb 6	3⅞	Jan 4	2⅝	2⅝	6⅜
a21½	21½	*21	25	*20	25	*21½	23	*21½	23	100	Preferred	100	23⅛	Jan 12	27¼	Jan 5	13½	16¼	30
26½	28⅝	26¼	27¼	26⅜	27⅜	26½	27¼	26¾	27⅞	11,300	Gildden Co (The)	No par	23⅜	Feb 7	27⅞	Feb 21	12	15⅝	28⅜
106½	106½	105¾	106	105½	106	106	107	107⅞	108	140	Prior preferred	100	104⅞	Jan 2	108	Feb 21	80⅝	83	107½
4¼	4¼	4½	4⅝	4⅜	4⅝	4	4¼	4	4⅛	5,400	Gobel (Adolf)	5	3⅝	Jan 19	4⅜	Jan 25	3⅜	3⅜	9½
17¼	17½	17	17¾	17⅝	18	17⅛	17⅝	17	17½	8,200	Gold Dust Corp v t c	No par	15¾	Feb 7	18	Jan 7	15⅞	16	23
*115	116½	*115	116½	*115	116½	*115	116½	*115	116½	------	$6 conv preferred	No par	114⅞	Jan 19	116	Jan 17	96½	96½	120
10	10¼	10	11	10½	11	10¼	10⅜	10	10¼	5,100	Goodrich Co (B F)	No par	9½	Feb 6	11⅞	Jan 7	8	8	18
49½	49⅜	49⅞	53⅜	52½	53	51¾	52⅛	51¾	51¾	2,000	Preferred	100	45	Feb 7	54½	Jan 8	26½	35½	62⅜
22⅝	22⅜	22½	24⅝	22⅝	24	22⅛	23	22	22⅜	17,200	Goodyear Tire & Rubb	No par	21	Feb 6	26⅞	Jan 7	18½	18⅛	41⅜
*86	88	88	88	85¾	86	86	86	*85	86	600	1st preferred	No par	84¾	Jan 2	92	Jan 10	17 53⅛	64	86¼
4½	4½	4½	4½	4⅜	4¾	4½	4⅝	4⅜	4½	1,600	Gotham Silk Hose	No par	4¼	Feb 6	5½	Jan 3	3⅞	3⅞	11⅜
*41	49	*41	45	*41	44	*41	44	*41	44	------	Preferred	100	z44	Jan 10	50	Jan 3	38½	38½	71½
2½	2½	2⅛	2⅜	2⅝	2¾	2⅝	2¾	2⅝	2⅝	3,200	Graham-Paige Motors	1	2⅜	Feb 7	3¼	Jan 3	1½	1½	4½
6¾	6¾	6¾	6¾	6½	6⅞	6¼	6½	6½	6½	2,800	Granby Cons M Sm & Pr	100	6¼	Feb 20	7¼	Jan 7	4	4	13⅜
*3⅜	3¾	3⅛	3¾	3½	3⅞	3½	3½	*3⅜	3¾	1,700	Grand Union Co tr ctfs	1	3⅛	Feb 18	5	Jan 7	3⅝	4	8¾
*20	21	20¾	21¾	*20½	21¼	20	20½	*17	21¼	600	Conv pref series	No par	19⅝	Feb 14	29¾	Jan 3	20	23	40
23	23	*20¼	24	*20⅛	24	*20⅛	24	*20⅛	24	100	Granite City Steel	No par	23	Jan 10	23	Jan 10	20⅞	21	31⅛
*31	32	32	32½	32	32	*31¾	32½	32	32	600	Grant (W T)	No par	30	Feb 1	35¼	Jan 3	25	28	40⅝
10⅝	10⅝	10½	11	10¾	11	10¾	10¾	10½	10¾	2,500	Gt Nor Iron Ore Prop	No par	10½	Jan 17	12⅞	Jan 7	7¾	8½	15⅛
13½	13½	13⅛	17	14½	15⅝	13⅝	14½	13¼	14¼	24,900	Great Northern pref	100	12⅝	Feb 6	17¾	Jan 7	11½	12¼	32½
29½	30⅜	29½	31	29¾	30⅞	29½	30⅜	30	31¼	21,700	Great Western Sugar	No par	26⅝	Jan 15	31¼	Feb 21	25	25	35¼
*125	125½	*125	125½	125	125	125	125	125½	126	60	Preferred	100	119	Jan 2	126½	Jan 16	99	102	118½
*36	50	*36	50	*38	43	*37	50	*37	50	------	Greene Cananea Copper	100	34	Feb 6	35	Feb 6	18	18	59
1½	1⅞	1½	1⅞	1¾	2¼	*1¾	2	1¾	2	4,400	Guantanamo Sugar	No par	1	Feb 1	2¼	Feb 19	⅝	⅜	3½
19	21	*17½	20½	21	21½	*17	21¼	21	23	430	Preferred	100	19	Feb 16	23	Feb 21	7¼	7¼	31
*4⅝	6	*5	6	*4½	5⅞	*4½	6	*4½	6	------	Gulf Mobile & Northern	100	4⅜	Jan 30	6	Jan 6	4	5	16¼
*12	13	13	15	*11½	15	*11	15	*11	15	300	Preferred	100	11	Feb 7	15	Feb 18	11½	12	35¾
*17½	23	*17½	23	*18	21	*18	21	*17½	23	------	Gulf States Steel	No par	19½	Feb 6	24	Jan 8	15¼	15¼	42
*40	68	*40	68	*40	68	*40	68	*40	68	------	Preferred	100	62	Feb 11	67	Jan 11	25¼	47	83
*24⅝	25¼	25¼	25¼	25⅛	25¼	*25⅛	26	*25⅛	26	500	Hackensack Water	25	21¼	Jan 15	25¼	Feb 18	19⅞	20½	26¼
*30⅛	31½	*30⅛	31½	30⅛	30⅛	31½	31½	*30⅛	31½	20	7% preferred class A	25	30	Jan 18	32	Jan 15	26	27	31
4⅞	4⅞	4⅞	5¾	5⅛	5⅜	4⅞	5⅛	5	5	5,600	Hahn Dept Stores	No par	4½	Feb 6	6¼	Jan 7	3½	3⅛	8¼
*58½	59⅞	58½	60½	60¼	60¼	59½	60	60	60¼	1,800	Preferred	100	55	Jan 15	63⅜	Jan 7	18	25¼	63½
6	6	6½	6¾	7	7	*6	7¼	*6⅛	6⅞	400	Hall Printing	10	5¾	Feb 13	7½	Jan 2	9 3¼	3½	9¾
*5¼	9¼	9¼	9¼	*7	9⅜	*7	9⅜	*7	9⅜	100	Hamilton Watch Co	No par	9¼	Feb 18	9½	Jan 8	3⅜	3⅜	11⅞
*67	70	*67	70	*67	70	*67	70	*67	70	------	Preferred	100	63	Jan 4	75	Jan 23	20	25	63
105	105	105	105	105	105	*105	----	105	105	100	Hanna (M A) Co $7 pf	No par	101	Jan 2	105	Jan 25	77	84	101¾
19⅛	19⅜	19	20	19	19⅝	19	19	18¾	19⅜	2,500	Harbison-Walk Refrac	No par	16¾	Jan 17	20	Feb 18	12	13	24¾
*102	----	*102	----	102	102	*102	----	*102	----	20	Preferred	100	99¾	Jan 7	102	Feb 19	82	87	100
6½	6½	6⅛	6¾	6½	6½	6⅝	6⅞	*6½	6⅞	1,000	Hat Corp of America cl A	1	5½	Feb 6	7	Jan 7	1½	1½	7⅝
83½	83½	*83	85	*83	87⅞	83	83¼	*83	83½	40	6½% preferred	100	81	Feb 6	86¼	Jan 2	14½	19¾	92
*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	------	Havana Electric Ry Co	No par	⅜	Jan 2	½	Jan 8	⅜	⅜	1½
2¾	2¾	*2¾	4	*2¾	4	*2¾	4	*2¾	4	10	Preferred	100	2¾	Jan 26	2¾	Jan 26	2¾	3	8½

For footnotes see page 1266.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
27/8 27/8	2 3/4 2 3/4	3 1/8 3 1/4	2 7/8 2 7/8	2 7/8 3	
*92 1/2 94 1/2	93 1/2 93 1/2	93 1/2 94	93 94 1/4	93 3/4 94	
*128 132	*128 135 1/8	*125 135 1/8	*125 135 1/8	*125 135 1/8	
*145 150	*145 150	*145 1/2 150	*145 1/2 150	*145 1/2 150	
13 1/2 14 1/4	14 1/4 15 1/2	*14 15	14 7/8 16	*15 15 7/8	
75 1/2 75 1/2	75 76	75 1/2 76	*75 76 1/2	75 1/2 76 3/4	
124 124	*123 1/8 125	124 1/2 124 1/2	125 125	*124 5/8 124 3/4	
*78 1/2 79 7/8	79 7/8 80	*78 81 1/4	*78 80	78 78	
104 3/4 104 7/8	105 105 1/2	105 1/4 105 1/4	*105 106	105 1/4 105 1/4	
7 3/4 7 3/4	8 8 1/2	8 1/4 8 3/4	7 7/8 8	7 5/8 7 5/8	
*91 4 93 4	91 4 91 2	*91 8 91 2	91 2 91 2	*91 8 91 2	
360 360	375 375	*374 399	*365 384 1/2	379 379	
*32 1/2 34 1/2	34 3/4 35	34 34 1/4	*33 1/4 33 3/4	33 1/2 33 1/2	
8 1/4 8 3/8	8 9	8 3/4 9 1/8	8 1/2 8 7/8	8 1/2 8 2/4	
52 5/8 53	*51 7/8 54	*52 1/4 54	52 5/8 52 5/8	54 55	
*14 1/4 15 1/2	14 7/8 15 1/2	15 1/8 15 1/4	15 1/8 15 3/8	14 1/2 15	
2 5/8 2 5/8	2 3/4 3	2 7/8 3	2 7/8 2 7/8	2 7/8 3	
47 3/8 47 3/8	46 1/2 50 1/4	47 7/8 49 7/8	47 1/2 48 1/4	47 1/4 47 3/4	
*4 1/8 4 7/8	4 1/4 4 1/2	4 1/2 4 1/2	*4 1/8 4 7/8	4 4 1/8	
*9 5/8 12 1/2	*9 3/4 12	*9 1/2 11 7/8	*9 1/2 10	10 10	
9 7/8 10	9 3/4 12 1/4	11 11 3/4	10 10 7/8	10 1/4 10 5/8	
2 1/2 2 5/8	2 1/2 2 3/4	2 1/2 2 7/8	2 1/2 2 5/8	2 1/2 2 5/8	
13 1/4 13 3/8	13 16	13 5/8 15	13 13 5/8	12 5/8 13	
*18 1/8 21	*18 21	*18 1/8 20 1/2	*17 21	*17 7/8 20	
*51 3/4 53	*51 3/4 53	53 53	*51 3/4 53	*51 3/4 53	
*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	*8 9 1/2	
*2 1/8 2 1/2	*2 1/4 2 3/8	2 3/8 2 3/8	*2 3/8 2 3/4	*2 3/8 2 3/4	
31 5/8 31 7/8	31 1/2 32 7/8	32 1/4 32 7/8	32 32 3/4	32 32 5/8	
68 68	68 3/4 70	68 7/8 69 3/4	69 70 1/8	70 70	
*111 112	*111 120	*113 119 7/8	*113 120	*113 120	
53 3/4 54	53 55	51 1/2 54	52 1/4 52 3/4	52 1/4 52 1/4	
*2 3/4 3 1/2	*3 3 1/2	3 1/4 3 1/2	3 3	*3 3 1/8	
4 5/8 4 5/8	4 5/8 4 7/8	4 3/4 4 3/4	4 5/8 4 3/4	4 1/4 4 1/4	
*14 14 1/4	13 5/8 14	14 1/4 16 1/8	14 1/2 15 1/2	14 1/2 14 5/8	
*3 5/8 7	*3 3/4 4 3/4	*3 3/4 4 3/4	*3 3/4 4 3/4	*3 3/4 4 3/4	
3 5/8 3 5/8	*3 5/8 5	*3 5/8 5	*3 5/8 5	*3 5/8 5	
*17 17 1/2	17 17	*16 17	*16 1/8 16 3/4	16 16	
2 1/2 2 1/2	*2 5/8 3	2 5/8 2 7/8	2 1/2 2 1/2	2 1/2 2 1/2	
5 3/4 5 7/8	6 6 5/8	6 1/4 6 1/2	*5 3/4 6 1/8	6 6	
4 3/8 4 1/2	4 1/2 4 5/8	4 3/8 4 3/4	4 1/4 4 1/4	*4 4 1/4	
40 1/4 40 3/4	40 1/2 42	40 7/8 42	40 40	40 40	
159 1/2 159 1/2	159 1/4 161 1/2	160 160 1/4	159 1/2 159 1/2	159 160	
*5 1/8 5 1/4	5 1/4 6 1/4	5 1/8 5 1/2	*5 1/8 5 1/2	5 1/8 5 1/8	
28 3/8 28 3/8	28 29 1/2	28 1/4 29 1/2	27 5/8 28 1/2	28 28	
40 5/8 41 1/4	40 1/2 43 3/8	41 3/8 42 3/8	39 3/4 41 3/8	39 1/4 40 1/8	
138 7/8 138 7/8	*138 1/2 139 3/8	*138 1/2 139 3/8	*138 1/2 140	*138 1/2 140	
2 1/4 2 1/4	2 1/4 2 3/8	2 1/4 2 3/8	2 1/8 2 1/4	*2 2 1/4	
*2 3/8 2 3/4	2 3/4 2 3/4	2 3/4 2 7/8	2 7/8 3 1/8	2 7/8 2 7/8	
23 1/8 23 3/8	22 7/8 24 1/2	23 1/2 24 3/8	23 3/8 23 7/8	23 5/8 24	
*125 126 3/4	*125 126 3/4	126 3/4 126 3/4	*125 128 1/2	*125 1/2 128 1/2	
2 2 1/8	2 1/4 2 1/4	2 1/4 2 3/8	2 2	2 2	
7/8 1	*1 1 1/2	*1 1 1/2	*7/8 1 1/2	1 1	
*7/8 1	*1 1 1/8	7/8 1	7/8 7/8	5/8 3/4	
9 9	8 5/8 9 3/8	9 9 3/8	7 7/8 8 5/8	7 7/8 8 1/4	Stock
23 23 1/4	23 1/4 23 1/2	*222 4 23 3/4	23 1/4 23 1/2	*23 1/4 24 1/4	Exchange
*100 100 1/4	100 100	*997 8 100	997 8 997 8	997 8 997 8	
29 7/8 30	*30 30 3/8	30 1/4 30 1/4	*30 30 3/8	*30 31	Closed—
*44 44 7/8	44 1/2 45	44 3/8 44 3/8	44 1/2 44 1/2	44 1/4 44 5/8	
22 1/4 22 1/2	22 1/2 23	23 23	*21 22	*21 22	Washing-
*70 1/8 72	*70 1/8 72	70 1/8 70 1/8	*67 72	*67 71	
8 5/8 8 3/4	8 1/2 9 1/4	8 3/4 9 1/4	8 3/8 8 5/8	8 1/2 8 5/8	ton's
*10 3/4 12 1/4	11 5/8 11 5/8	11 3/4 12	11 3/4 11 3/4	*10 3/8 11 1/2	
*72 84	*72 84	*72 84	*72 84	*72 84	
*6 1/2 6 7/8	6 7/8 6 7/8	*6 1/2 7	*6 1/2 7	*6 1/2 7	Birthday
*32 1/4 34	*32 1/2 34	34 34 1/8	*34 1/2 35	34 3/8 34 1/2	
*113 1/2 ----	*114 ----	115 115	115 115	*114 115	
*56 56 3/4	56 57	56 7/8 56 7/8	56 56	56 1/2 56 1/2	
52 53	51 1/4 55	52 1/8 53 3/4	51 1/2 52 1/2	51 1/4 52	
121 3/4 122	*121 121 7/8	*121 121 7/8	121 121	121 121	
*130 150	*130 150	130 130	*130 175	*130 175	
63 63	62 64 1/2	62 5/8 63 1/4	61 62 3/8	62 1/4 63 1/2	
*115 5/8 ----	*115 5/8 ----	*115 5/8 ----	*115 5/8 ----	*115 5/8 ----	
*6 1/2 8	7 8	*7 1/2 8	7 1/2 7 1/2	*6 1/2 7 1/2	
10 1/4 10 1/4	11 1/2 12	10 1/2 10 1/2	*9 10 1/2	*9 10 1/2	
8 1/4 8 1/2	8 7/8 8 7/8	8 5/8 8 5/8	8 7/8 8 7/8	*8 3/4 9	
17 17	17 18 3/8	18 1/4 19	*17 3/4 18 1/4	18 18	
*33 40	*33 40	*33 40	*33 40	*33 40	
1 3/4 1 3/4	1 3/4 1 3/4	1 5/8 1 3/4	1 5/8 1 5/8	1 1/2 1 5/8	
11 1/2 12	11 7/8 12 1/2	*11 12 3/8	*11 12 1/4	11 11	
*5 9	*5 1/8 8	*5 1/8 9	*6 8 1/2	*6 9	
*4 5	*4 5	*3 1/4 4 1/2	*3 1/4 5	*3 1/4 5	
17 1/4 17 1/2	17 18 1/8	17 5/8 18 1/8	17 17 3/4	17 1/4 17 3/8	
*92 95	*92 95	95 95	95 95	*93 1/2 95	
16 1/2 17	16 3/8 17 1/2	16 3/4 17 1/4	16 5/8 17	16 5/8 16 7/8	
*10 1/4 10 5/8	10 3/8 10 5/8	*10 1/4 11 1/4	*10 1/4 11 1/4	*10 1/2 11 1/4	
*4 4 3/4	4 1/4 4 1/4	*4 4 1/2	*4 5	*4 5	
*32 33	31 32	30 30	29 5/8 30	*29 29 5/8	
21 3/8 21 1/2	21 1/4 22	21 5/8 22	21 3/8 21 3/4	21 21 1/2	
*107 109	*107 109	*107 109	*107 109	109 109	
*3 5/8 4 1/2	*3 3/4 5	*3 5/8 5	*3 5/8 4 1/2	*3 5/8 4 1/2	
*55 70	*55 65	*55 65	55 55	*55 56	
*63 65	62 3/8 62 1/2	*63 1/4 65	61 5/8 63 1/4	*59 3/8 63 1/4	
25 25 1/8	24 3/4 26 1/2	25 3/4 26 3/8	25 1/8 25 7/8	25 25	
*16 1/4 18	*16 1/4 18	16 1/4 16 1/4	*15 5/8 17 1/2	*15 5/8 18	
*26 1/8 29	*26 1/8 29	28 28	28 28	*26 1/8 28	
27 1/2 27 3/4	28 28 1/4	27 7/8 28	28 28 1/4	28 1/8 28 1/4	
*7 7 7/8	*7 7 7/8	*7 1/8 7 7/8	*7 7 7/8	*7 7 7/8	
*11 1/8 12	12 12 1/2	12 12 5/8	12 12 1/4	12 12	
*14 1/2 15	15 15 1/4	*14 5/8 15 1/4	*14 1/2 15	*14 3/4 15 1/4	
97 1/2 97 1/2	*97 1/2 99	*98 99	98 99	98 98	
9 9	9 3/8 10 1/2	9 1/2 10 1/8	8 1/2 8 1/2	*8 1/2 8 3/4	
2 1/8 2 1/8	2 1/4 2 1/4	2 1/8 2 3/8	2 1/8 2 1/8	2 1/8 2 1/4	
10 3/4 11	11 11 1/4	10 3/4 10 7/8	10 1/8 10 1/2	10 10 5/8	
*71 1/4 72 1/8	72 3/8 74 1/2	73 3/4 74 3/4	72 1/2 73	72 1/4 72 1/4	
*16 1/2 17	16 1/2 17	16 5/8 17	16 1/2 16 1/2	*16 1/8 16 3/8	
28 5/8 29 1/8	28 1/2 30 1/2	29 29 7/8	28 1/4 29	28 1/4 29	
*21 1/2 22 1/8	22 1/8 22 1/2	22 3/4 23	22 3/8 22 5/8	22 1/4 22 5/8	
*103 104 1/2	105 105	*103 105	*103 105	*104 106	
104 3/4 104 3/4	105 105 3/4	105 105 3/4	104 1/2 105	105 1/2 106 1/2	
*154 1/2 160	*154 7/8 160	156 156	*154 1/2 160	*154 1/2 ----	
*18 18 1/2	18 5/8 18 5/8	18 18 3/4	18 18 1/4	18 1/2 18 1/2	
*19 20	19 1/2 20 3/4	*19 21 1/2	18 1/4 18 1/2	17 1/2 17 7/8	
21 1/2 22	*21 1/4 22 1/8	*21 21 1/2	*19 1/2 22	*21 22 1/8	
28 1/8 28 1/8	27 1/2 30	29 29 1/2	29 29	28 28	
34 1/4 34 5/8	34 36 7/8	34 3/4 35 7/8	33 1/8 34 7/8	33 3/4 36 1/8	
104 104	*103 104 1/4	104 1/4 104 1/4	*103 7/8 104 1/4	104 104	
*1 1/4 1 3/8	1 3/8 1 1/2	1 1/4 1 3/8	1 1/4 1 1/4	1 1/4 1 1/4	
*2 1/8 2 1/4	2 2	*2 1/8 2 1/4	2 1/8 2 1/8	*2 2 1/4	
35 1/8 35 1/8	35 1/8 35 7/8	35 7/8 36	35 3/4 36 1/4	35 7/8 36	
*125 ----	*125 ----	*128 ----	*127 ----	127 1/2 128 1/2	
197 8 203 8	197 8 207 8	205 8 203 4	201 4 207 8	201 4 203 4	
131 132	130 130	*131 132	*131 132	130 131	
*1 1/8 1 3/8	*1 1/4 1 3/8	*1 1/4 1 3/8	1 1/4 1 3/8	*1 1/4 1 1/2	
*10 3/8 12	*10 1/2 12	10 3/8 10 5/8	10 3/4 12 3/8	11 11	
*12 5/8 13	12 5/8 12 5/8	13 13 1/4	12 3/4 13	12 3/4 12 3/4	
*41 1/2 42	42 44	43 1/2 44 1/4	43 43 1/2	43 43 1/2	
16 1/2 16 1/2	16 1/2 17 1/4	17 17 1/2	16 16 1/2	15 3/4 15 3/4	
*101 103 1/2	103 103	*101 1/2 104	101 3/4 101 3/4	*101 3/4 104	
*43 5/8 45	44 45	45 1/4 46	45 45	45 45	
*114 116	116 116	*114 ----	*114 1/8 ----	*114 1/8 ----	

Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Jan. 31 1935 Low	Range for Year 1934 Low	High
Shares			$ per share	$ per share	$ per sh	$ per share	
1,100	Hayes Body Corp	2	2 3/4 Feb 6	3 7/8 Jan 2	35 1 3/4	1 1/4	6 3/4
1,000	Hazel-Atlas Glass Co	25	85 Jan 2	94 Feb 15	65	74	96 7/8
------	Helme (G W)	25	127 Jan 5	130 Jan 9	94	101	145
------	Preferred	100	142 1/2 Jan 10	142 1/2 Jan 10	120	123 1/2	153
3,800	Hercules Motors	No par	11 Jan 8	16 Feb 20	5 1/4	5 1/4	12 1/8
1,700	Hercules Powder	No par	73 1/4 Feb 4	77 5/8 Jan 8	40	59	81 5/8
30	$7 cum preferred	100	122 Feb 9	125 Jan 2	104 1/8	111	125 3/4
300	Hershey Chocolate	No par	73 1/2 Jan 2	81 3/4 Jan 19	44	48 1/2	73 3/4
800	Conv preferred	No par	104 Jan 25	107 Jan 9	80	83	105 1/8
2,000	Holland Furnace	No par	7 5/8 Feb 6	9 1/4 Jan 7	4	4 3/4	10 1/4
400	Hollander & Sons (A)	5	9 1/8 Feb 15	11 Jan 2	5 1/8	5 3/4	13
400	Homestake Mining	100	338 Feb 5	391 1/8 Jan 7	200	310	x430 1/8
2,000	Houdaille-Hershey cl A	No par	31 Jan 12	36 3/4 Jan 25	8 7	11	34
30,300	Class B	No par	7 1/4 Jan 15	9 1/8 Feb 19	2 1/2	2 5/8	8 7/8
500	Household Finance part pf	50	49 Jan 2	55 Feb 21	43	43	54
1,600	Houston Oil of Tex tem ctfs	100	14 Feb 6	17 3/4 Jan 2	12 1/2	12 1/2	29 3/4
1,800	Voting trust ctfs new		2 5/8 Feb 16	3 3/8 Jan 4	2 1/2	2 1/2	5 5/8
8,500	Howe Sound v t c	5	43 Jan 15	52 1/8 Jan 3	20	35 1/2	57 1/4
1,600	Hudson & Manhattan	100	4 Feb 21	5 1/2 Jan 21	4	4	12 1/8
100	Preferred	100	9 3/4 Jan 18	13 1/2 Jan 21	9	9	26 1/4
22,700	Hudson Motor Car	No par	8 1/8 Feb 6	12 3/4 Jan 7	21 6	6 1/8	24 1/4
10,600	Hupp Motor Car Corp	10	2 1/2 Feb 14	3 7/8 Jan 7	1 7/8	1 7/8	7 1/4
12,700	Illinois Central	100	12 Feb 7	17 1/4 Jan 7	13 1/8	13 5/8	38 7/8
------	6% pref series A	100	18 1/8 Feb 8	23 3/4 Jan 4	19 1/2	21	50
10	Leased lines	100	52 Feb 8	57 1/2 Jan 10	46 1/8	48 3/4	66
------	RR Sec ctfs series A	1000	85 Jan 31	10 Jan 4	7 1/2	7 1/2	24 1/4
300	Indian Refining	10	2 1/4 Feb 6	2 1/2 Jan 2	2 3/8	2 3/8	4 3/4
16,700	Industrial Rayon	No par	30 1/4 Jan 11	33 Jan 7	26 13 1/4	19 5/8	32 1/4
2,100	Ingersoll Rand	No par	65 Jan 28	70 1/8 Feb 20	45	49 1/2	73 3/4
------	Preferred	100	109 Jan 7	109 Jan 7	105	105	116 3/4
5,300	Inland Steel	No par	50 7/8 Jan 16	55 1/4 Jan 2	26	34 1/4	56
600	Inspiration Cons Copper	20	2 3/4 Feb 7	3 7/8 Jan 8	2 5/8	2 5/8	6 7/8
800	Insuranshares Ctfs Inc	1	4 1/8 Jan 4	4 7/8 Feb 14	2	2 1/8	4 3/8
9,700	‡Interboro RapidTran v t c	100	12 3/4 Jan 15	16 1/8 Feb 19	5 1/2	5 1/2	17 1/2
------	Certificates	No par	------	------	5	6 1/2	12 1/2
------	Internat Rys of Cent Amer	100	4 Jan 14	4 3/8 Jan 25	2	2	7
10	Certificates	No par	3 5/8 Feb 16	5 Jan 3	2 1/2	2 1/2	6 3/8
30	Preferred	100	15 3/4 Jan 2	18 1/2 Jan 10	6 3/8	7 5/8	22 3/4
700	Intercont'l Rubber	No par	2 3/8 Jan 15	3 Jan 7	2	2 1/8	5 7/8
1,700	Interlake Iron	No par	5 1/2 Feb 5	7 Jan 7	4	4	11 1/4
2,000	Internat Agricul	No par	4 Jan 15	5 Jan 2	1 1/2	2	6 1/8
1,400	Prior preferred	100	33 1/2 Jan 15	42 3/4 Jan 25	10	15	37 1/4
1,200	Int Business Machines	No par	149 1/2 Jan 15	161 1/2 Feb 18	125 3/4	131	164
4,100	Internat Carriers Ltd	1	5 Feb 5	6 5/8 Jan 8	4	4 1/2	12 1/8
3,300	International Cement	No par	26 1/4 Feb 5	33 Jan 7	18 3/8	18 3/8	37 3/4
23,800	Internat Harvester	No par	37 1/4 Jan 15	43 7/8 Jan 2	23 1/4	23 1/4	46 7/8
100	Preferred	100	135 Jan 2	140 Feb 9	110	110	137
2,100	Int Hydro-El Sys cl A	25	2 Feb 7	2 7/8 Jan 9	2 1/8	2 1/8	9 1/8
2,300	Int Mercantile Marine	No par	2 1/4 Jan 15	3 1/8 Feb 20	2	2	6
36,800	Int Nickel of Canada	No par	22 1/4 Jan 15	24 1/2 Feb 18	21 14 5/8	21	29 1/4
100	Preferred	100	125 Feb 8	126 3/4 Feb 19	101	115 3/4	130
------	Internat Paper 7% pref	100	------	------	8 1/4	10	25
1,300	Inter Pap & Pow cl A	No par	2 Feb 16	3 Jan 8	2	2	6 1/2
300	Class B	No par	7/8 Feb 9	1 3/8 Jan 7	7/8	7/8	3 1/2
1,900	Class C	No par	5/8 Feb 21	1 1/8 Jan 19	5/8	5/8	2 3/4
4,600	Preferred	100	7 7/8 Feb 20	12 Jan 7	6 7/8	8 1/2	24 7/8
900	Int Printing Ink Corp	No par	21 1/2 Jan 15	23 3/4 Jan 3	9	9	25 1/2
70	Preferred	100	98 1/2 Jan 2	100 3/8 Feb 15	65	66	100
300	International Salt	No par	29 Jan 21	31 1/8 Jan 4	20	21	32
2,500	International Shoe	No par	44 Jan 14	45 1/4 Jan 10	38	38	50 3/8
600	International Silver	100	21 1/2 Jan 31	28 Jan 4	19	19	45 3/4
10	7% preferred	100	70 Jan 15	75 Jan 3	40	59	84 1/2
23,300	Inter Telep & Teleg	No par	8 3/8 Feb 20	9 7/8 Jan 10	7 1/2	7 1/2	17 3/4
400	Interstate Dept Stores	No par	10 Feb 5	12 3/4 Jan 7	2 3/4	3 1/2	16 3/8
------	Preferred	100	75 Jan 29	84 7/8 Jan 7	16 1/4	21 5/8	81 1/2
100	Intertype Corp	No par	6 1/4 Jan 10	6 7/8 Feb 18	4 3/4	5 5/8	10
600	Island Creek Coal	1	31 Feb 7	36 Jan 8	20 3/4	24 3/4	36
80	Preferred	1	110 Jan 22	115 Feb 19	85	90	110
500	Jewel Tea Inc	No par	53 5/8 Feb 6	57 Jan 7	26	33	57 1/2
10,500	Johns-Manville	No par	48 3/4 Jan 29	57 3/8 Jan 7	36 1/2	39	66 5/8
160	Preferred	100	121 Feb 20	125 Jan 4	87	101	121
50	Joliet & Chic RR Co 7% gtd	100	130 Feb 19	130 Feb 19	115	135	140
630	Jones & Laugh Steel pref	100	56 1/2 Jan 2	73 Jan 23	45	45	77
------	Kansas City P & L pf ser B	No par	------	------	97 7/8	97 7/8	114 1/2
600	Kansas City Southern	100	7 Jan 15	8 3/4 Jan 7	6 5/8	6 5/8	19 3/4
500	Preferred	100	9 7/8 Feb 11	13 1/2 Jan 7	10 1/4	10 1/4	27 1/2
800	Kaufmann Dept Stores $12	50	7 1/2 Feb 6	8 7/8 Feb 18	5 1/4	6	10 3/8
5,200	Kayser (J) & Co	5	15 3/4 Jan 17	19 Feb 19	12	13 7/8	18 1/2
------	Keith-Albee-Orpheum pref	100	------	------	15	20	37 1/2
3,600	‡Kelly-Springfield Tire		1 1/4 Jan 2	2 3/8 Jan 17	1	1	4 1/2
1,100	6% preferred	No par	7 1/8 Jan 2	13 3/8 Jan 17	5	5	20
------	Kelsey Hayes Wheel conv cl A		6 Jan 25	7 1/2 Jan 11	2 1/2	3	10
------	Class B		3 3/4 Feb 6	4 1/2 Jan 2	1 1/2	2 3/8	7 1/2
15,300	Kelvinator Corp	No par	15 5/8 Feb 7	18 1/4 Jan 9	16 6 7/8	11 5/8	21 1/4
120	Kendall Co pt pf ser A	No par	90 3/4 Jan 8	95 Jan 29	55	65 1/8	94
28,900	Kennecott Copper	No par	16 Feb 5	18 3/8 Jan 7	15 5/8	16	23 1/8
100	Kimberly-Clark	No par	10 1/8 Jan 15	11 Jan 8	9 3/8	9 7/8	18 1/4
100	Kinney Co	No par	4 Feb 6	5 3/8 Jan 3	2 1/4	3	7 1/4
220	Preferred	No par	29 5/8 Feb 20	38 Jan 23	12	13 1/2	41
20,900	Kresge (S S) Co	10	20 1/8 Jan 15	22 Feb 18	10 1/4	13 3/8	22 3/4
10	7% preferred	100	106 1/2 Jan 16	112 Jan 4	99 1/4	101	x114
------	Kresge Dept Stores	No par	3 1/2 Jan 15	4 Jan 17	2	2 1/2	7 1/4
50	Preferred	100	42 Jan 11	55 Feb 20	12	19	55
500	Kress (S H) & Co	No par	60 Jan 29	69 1/2 Jan 7	27 3/4	36	65 1/2
8,200	Kroger Groc & Bak	No par	23 5/8 Jan 29	28 3/4 Jan 2	19	23 1/4	33 5/8
10	Laclede Gas Lt Co St Louis	100	16 Feb 5	21 Jan 12	20	20	63 1/2
40	5% preferred	100	28 Jan 4	31 Jan 24	27	27	60
2,300	Lambert Co (The)	No par	26 3/4 Feb 6	28 1/2 Jan 8	19 3/8	22 1/4	31 3/8
------	Lane Bryant	No par	6 3/4 Feb 13	9 Jan 3	4 1/8	5	14 1/4
1,800	Lee Rubber & Tire	5	11 1/4 Jan 29	12 7/8 Jan 7	5 1/8	7	14 1/2
200	Lehigh Portland Cement	50	14 Feb 6	17 3/8 Jan 7	9	11	20
130	7% preferred	100	89 3/4 Jan 3	99 Feb 20	73	73 5/8	90
2,300	Lehigh Valley RR	50	8 1/8 Feb 6	11 1/2 Jan 7	8 1/4	9 1/2	21 1/4
2,100	Lehigh Valley Coal	No par	2 1/8 Feb 6	2 7/8 Jan 4	2	2 1/2	5
2,100	Preferred	50	10 Jan 21	12 1/2 Jan 23	4	5	16 3/8
2,500	Lehman Corp (The)	No par	69 1/2 Jan 17	74 3/4 Feb 19	58 3/4	64 1/4	78
1,000	Lehn & Fink Prod Co	5	15 1/2 Jan 24	17 1/4 Jan 25	11 1/2	11 1/2	23 1/8
10,800	Libby Owens Ford Glass	No par	27 Feb 6	32 3/4 Jan 2	21	22 1/2	43 7/8
1,300	Life Savers Corp	5	21 1/2 Jan 17	23 Jan 3	15 5/8	17 1/8	24
200	Liggett & Myers Tobacco	25	102 Jan 15	107 1/2 Jan 4	71 1/2	73	110
5,700	Series B	25	102 Jan 15	109 1/2 Jan 4	73 1/4	74 1/2	111 1/4
100	Preferred	100	151 1/2 Jan 30	156 Feb 19	123	129	152 1/2
1,100	Lily Tulip Cup Corp	No par	17 Feb 5	19 1/4 Jan 3	14 1/4	16	26 1/2
800	Lima Locomot orks	No par	17 1/2 Feb 21	24 1/2 Jan 5	15 1/4	15 1/4	36 1/4
1,000	Link Belt Co	No par	17 1/4 Jan 16	22 Feb 16	11 1/2	11 1/2	19 3/8
2,400	Liquid Carbonic	No par	25 1/4 Feb 6	30 7/8 Jan 8	16 1/8	16 1/8	35 3/8
37,200	Loew's Incorporated	No par	31 1/4 Feb 7	36 7/8 Feb 18	19 1/2	20 7/8	37
400	Preferred	No par	102 Feb 1	104 5/8 Jan 8	66	72	105
1,700	Loft Incorporated	No par	1 1/4 Jan 24	1 3/4 Jan 2	1 1/4	1 1/2	3
400	Long Bell Lumber A	No par	1 5/8 Jan 21	2 1/2 Feb 14	1	1	3
3,100	Loose-Wiles Biscuit	25	34 1/2 Jan 28	36 1/4 Feb 20	33 1/4	33 1/4	z44 3/4
30	7% 1st preferred	100	126 Jan 30	128 1/2 Feb 21	116	119 3/4	128 1/2
12,300	Lorillard (P) Co	10	19 Jan 15	21 3/8 Jan 3	14 3/4	15 3/4	22 1/2
180	7% preferred	100	130 Feb 18	135 1/2 Jan 25	98 1/2	102	z130
700	Louisiana Oil	No par	1 Jan 4	1 7/8 Jan 7	3/4	3/4	3/8
510	Preferred	100	10 Feb 6	14 1/2 Jan 8	6	7 1/4	23 1/2
1,100	Louisville Gas & El A	No par	12 1/2 Jan 2	14 3/8 Jan 10	12	12	21
1,300	Louisville & Nashville	100	39 Feb 6	47 1/2 Jan 7	34 1/2	37 3/4	62 1/2
2,700	Ludlum Steel	1	15 1/2 Jan 15	18 1/4 Jan 8	7 1/2	8 1/4	19 1/2
200	Conv preferred	No par	90 1/4 Jan 4	103

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1935	Range for Year 1934	
Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22			Lowest	Highest	Low	Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
26⅜ 26⅜	25¾ 26¾	26½ 26⅞	▲26⅜ 26½	26⅜ 26½		3,900	Mack Trucks Inc.....*No par*	25½ Jan 29	28⅛ Jan 8	22	22	41¾
38⅝ 39	39 40½	38⅞ 40¾	39 39¾	38½ 38½		4,900	Macy (R H) Co Inc.....*No par*	38¼ Jan 28	44¼ Jan 2	35¼	35¼	62⅛
*6⅝ 6⅞	6¾ 6⅞	6⅞ 7	6⅞ 7	6⅝ 6¾		2,500	Madison Sq Gard v t c...*No par*	5½ Jan 2	7⅛ Feb 8	2½	2⅝	7
21 21	21½ 21½	21 21	20½ 20½	21 21½		1,100	Magma Copper.....10	18⅝ Jan 16	22¼ Jan 7	12¼	15½	z23¼
*17⅛ 2	2 2	*1⅝ 17⅛	1⅝ 1⅝	*11⅛ 1¾		200	Mallinson (H R) & Co...*No par*	1⅝ Feb 14	2 Jan 4	1	1⅛	4¼
*14 14½	15 15½	15 16	14 14¼	13 13		160	7% preferred.....100	13 Jan 15	19⅞ Jan 23	4	7⅝	33⅜
*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1⅛ 1⅝		------	‡Manati Sugar.....100	⅞ Feb 6	2 Jan 4	⅞	⅞	3¾
5⅝ 6	5⅝ 5⅝	5½ 5¾	*5¼ 5¾	5¼ 6		640	Preferred.....100	4 Jan 7	6½ Jan 23	1	1¾	9¼
*4¾ 6¼	*4¾ 6¼	*4¾ 6¼	*4¾ 6¼	*4¾ 6¼		------	Mandel Bros.....*No par*	4⅝ Jan 15	5⅞ Jan 19	3	3	8½
*33½ 35⅞	35⅞ 35⅞	35¾ 36	36 36½	*36 37		200	‡Manhattan Ry 7% guar...100	32 Jan 23	36½ Feb 20	14	20	41
*19½ 20	19 19½	19¾ 21⅞	19¾ 21½	20 20½		7,400	Mod 5% guar.....100	17½ Jan 15	22 Feb 1	10¾	10¾	29⅜
*11½ 13	*12 13	*11⅝ 12	*11⅝ 12½	*11⅝ 12½		------	Manhattan Shirt.....25	11 Jan 15	13¼ Jan 5	10¼	10½	20⅜
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1⅜	1¼ 1⅜		1,000	Maracaibo Oil Explor...*No par*	1¼ Feb 8	1⅞ Jan 23	1⅛	1⅛	3⅜
*5 5⅜	5 5	5 5	5 5	5 5		1,100	Maranche Corp.....5	5 Jan 3	5½ Jan 14	4⅛	4⅛	5⅜
6⅛ 6¼	6⅛ 6¼	6¼ 6¼	6¼ 6¼	6⅛ 6⅛		2,400	Marine Midland Corp.....5	6 Jan 2	6⅝ Jan 24	5	5½	9
*1⅛ 1⅛	*1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1	*1⅛ ⅞		10	Market Street Ry.....100	½ Jan 31	1⅛ Jan 8	½	½	2⅜
*11⅛ 4¾	*11⅛ 4¾	*11⅛ 4¾	*11⅛ 4¾	*11⅛ 4¾		------	Preferred.....100	2⅝ Jan 2	5 Jan 8	2	2	8¼
*5 5⅜	5⅛ 5½	5½ 5½	*5⅜ 5½	5⅜ 5⅜		80	Prior preferred.....100	3⅞ Jan 2	7 Jan 28	3	3	12¼
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2		------	2nd preferred.....100	1⅛ Jan 10	2¼ Jan 8	⅞	1	4¼
*23⅝ 24½	23½ 24½	24¼ 24¼	23½ 23⅝	*23½ 24		1,000	Martin-Rockwell.....*No par*	22¼ Jan 10	25⅝ Jan 23	12	17	32
9 9	9 9⅝	8⅞ 9⅛	8¾ 9	8⅜ 8½		6,200	Marshall Field & Co.....*No par*	8⅜ Feb 21	11¼ Jan 3	8⅜	8⅜	19⅝
8 8	8¼ 8¾	8¾ 9	8¼ 8¼	8 8⅜		3,600	Martin-Parry Corp.....*No par*	7¾ Jan 10	9⅛ Jan 7	2¼	4	12⅜
28½ 28½	28⅝ 30⅜	28⅞ 29½	28 29¼	27⅝ 28½		5,300	Mathieson Alkali Works...*No par*	27⅛ Feb 7	32 Jan 8	23½	23½	40¾
*144 148	148 148	*144 148	*144 149	*144 149		10	Preferred.....100	136 Jan 2	148 Feb 9	105½	110	136
42 42	42½ 44	43 43¾	41¾ 42	41⅝ 41⅝		1,600	May Department Stores.....10	39¾ Feb 6	44 Jan 22	23	30	45⅜
6¼ 6¼	6¼ 7	7 7	6¾ 6¾	6½ 6½		3,400	Maytag Co.....*No par*	5½ Jan 30	7 Feb 18	3¼	4⅛	8¾
38½ 38½	39 39½	39½ 39½	39 39	*39 39½		1,000	Preferred.....*No par*	33 Jan 15	39½ Feb 18	8¾	10	36
*34⅜ 40	*28 40	*35 40	*35 40	*35 40		------	Preferred ex-warrants...*No par*	32½ Jan 7	35½ Feb 13	8	9	32¾
90 90	90 92	92 92	*90½ 92	*90½ 92		90	Prior preferred.....*No par*	84½ Jan 4	92 Feb 18	27	49	92½
*30½ 31	30½ 31½	31¼ 31⅞	31 31	31 31		1,800	McCall Corp.....*No par*	28½ Jan 28	32 Jan 10	22	24	32
10⅛ 10½	10 11⅜	10⅝ 11¼	10¼ 10⅞	10⅛ 10¼		7,400	‡McCrory Stores classA...*No par*	9 Feb 6	13 Jan 3	¾	1⅛	12½
9¼ 10¼	9½ 10⅜	9¾ 10¼	9½ 9¾	*9¼ 10		3,900	Class B.....*No par*	8⅛ Feb 6	12⅛ Jan 3	1⅛	1¼	12⅜
*62¾ 66	*62 66	*62 66	63 63¼	64 64		400	Conv preferred.....100	57¼ Feb 5	69 Jan 17	31½	5¼	63⅜
*7½ 8½	*7½ 8¼	*7½ 8½	*7½ 8¼	*7½ 8¼		------	McGraw-Hill Pub Co...*No par*	8½ Jan 5	8¾ Jan 31	4	4	10½
41⅜ 41⅞	41 44½	41⅞ 43¼	41½ 42½	42½ 42⅝		15,600	McIntyre Porcupine Mines....5	36⅝ Jan 15	44½ Feb 18	28⅝	38½	50½
98½ 98⅝	98 99	98⅞ 99	98 98½	98¼ 99		2,100	McKeesport Tin Plate...*No par*	90½ Jan 15	99 Feb 15	67¼	79	95⅛
8 8	7⅝ 8½	8⅛ 8⅜	7⅞ 8⅛	7⅞ 7⅞		5,400	McKesson & Robbins.....5	7 Feb 7	8⅞ Jan 2	3½	4¼	9¼
41½ 41½	41 44½	42 42½	41⅝ 42	41⅜ 41⅝		3,200	Conv pref series A.....50	37 Jan 15	44½ Feb 18	9½	11⅞	42¾
13¼ 13¼	13¼ 13⅝	13⅜ 14¼	13¼ 13¾	13⅛ 13½		8,900	‡McLellan Stores.....*No par*	12 Jan 12	15⅜ Jan 3	¾	1	17⅛
*89¼ 93	*89¼ 93	*89¼ 93	89¼ 89¼	*89¼ 92⅞		500	8% conv pref ser A.....100	88 Jan 12	90 Jan 9	6	9½	92½
44½ 44½	44⅞ 45½	45 45½	44¾ 45½	45¼ 45¾		2,700	Melville Shoe.....*No par*	41 Jan 2	45¾ Feb 21	17½	26	42
*4¼ 4⅝	4½ 4⅞	5 5	4⅝ 4⅝	4¼ 4½		2,000	Mengel Co (The).....1	4 Jan 17	5⅝ Jan 22	3½	3½	11
*31⅛ 32½	32 32	32 33	*31⅛ 33	31⅛ 31⅛		50	7% preferred.....100	28 Jan 11	38½ Jan 23	24	24	52
*24⅜ 30	24¾ 24¾	*19⅝ 24¾	*20¼ 30	*20¼ 30		10	Merch & Min Transp Co...*No par*	24¾ Feb 18	25½ Feb 9	5 24	25½	33¾
27⅛ 27⅛	26¾ 28⅜	28½ 29¼	29 30⅛	29¾ 30⅛		21,000	Mesta Machine Co.....5	24⅛ Jan 15	30½ Feb 20	37 8¾	z20⅛	25¾
*28 28¼	*28 28¼	*28 28¼	*28 28¼	*28 28¼		------	Metro-Goldwyn Pict pref.....27	28 Jan 2	28¼ Jan 3	18	21	28¼
3 3	3¼ 3¼	3⅛ 3¼	*3⅛ 3⅜	2⅞ 3⅛		800	Miami Copper.....5	2⅞ Feb 21	3⅝ Jan 7	2⅞	2⅞	6½
11⅜ 11⅜	11½ 12	12 12⅜	11⅜ 11⅜	11¼ 11⅜		1,900	Mid-Continent Petrol.....10	11 Jan 15	12⅞ Jan 2	9⅛	9⅛	14⅜
*11⅜ 12¼	12 13⅛	13 13⅛	12½ 13	12¼ 12⅜		2,600	Midland Steel Prod.....*No par*	10¼ Feb 6	13⅞ Jan 8	6½	6½	21⅞
62¼ 62¼	64 64	63 63	*62⅜ 64	63⅞ 63⅞		70	8% cum 1st pref.....100	61⅛ Feb 6	70 Jan 22	44	44	85¼
69 69¾	69 71	71¼ 72½	72 72½	72¾ 72¾		1,500	Minn-Honeywell Regu...*No par*	58 Jan 15	72¾ Feb 21	20⅝	36	65
*106 ----	*106 ----	*106 ----	*106 ----	*106 ----		------	6% pref series A.....100	105 Jan 9	106 Feb 6	2 68	87	107
5⅛ 5⅛	5 5½	5¼ 5½	5 5¼	4⅞ 4⅞		9,700	Minn Moline Pow Impl...*No par*	4⅝ Jan 12	5¾ Jan 2	1½	1⅞	5⅞
*38 39¼	39 40¼	40 40	*35¼ 40¼	*35½ 39½		300	Preferred.....*No par*	34½ Jan 15	41⅞ Jan 22	15	15½	41
¼ ¼	⅜ ⅜	⅜ ⅜	*¼ ⅜	*¼ ⅜		400	‡Minneapolis & St Louis.....100	¼ Jan 7	⅜ Jan 7	¼	¼	1⅜
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	Stock	------	Minn St Paul & SS Marie....100	1 Jan 30	1⅛ Feb 11	¾	¾	3⅝
*11¼ 17⅛	*11¼ 17⅛	*11¼ 17⅛	*11¼ 17⅛	*11¼ 17⅛	Exchange	------	7% preferred.....100	2 Jan 21	2 Jan 21	1¼	1¼	5⅛
2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	*2⅛ 2⅛	*2⅛ 2¼		100	4% leased line ctfs.....100	2⅛ Feb 9	3 Jan 14	1⅛	1⅛	7½
4⅞ 4⅞	4⅝ 5⅜	4¼ 5⅜	3⅝ 4⅛	3½ 3¾	Closed—	13,300	Mo-Kan-Texas RR.....*No par*	3½ Feb 21	6¼ Jan 7	4⅜	4⅜	14⅞
10½ 11	10 12¼	8⅞ 11⅞	8⅛ 8⅜	8⅛ 8¾		10,700	Preferred series A.....100	8⅛ Feb 20	14½ Jan 7	10½	12	34⅜
2 2	2⅛ 2⅛	2¼ 2¼	*2⅛ 2⅞	2⅛ 2⅛		1,000	‡Missouri Pacific.....100	1⅞ Feb 7	3 Jan 4	1½	1½	6
2¾ 2¾	2⅝ 3⅜	2¾ 3	*2¾ 2⅞	2⅝ 2⅝	Washing-	1,200	Conv preferred.....100	2⅝ Feb 15	4 Jan 7	2⅛	2⅛	9¾
*13¾ 14	13⅞ 14½	*14 15	14 14	*13¾ 14		500	Mohawk Carpet Mills.....20	13⅝ Feb 6	16½ Jan 3	11	12⅞	22⅜
57¼ 58⅜	58 59⅜	58½ 59⅞	58½ 59½	x60 60½	ton's	4,700	Monsanto Chem Co.....10	55 Feb 29	60½ Jan 3	38 24	39	61⅝
26½ 26⅝	25⅞ 28⅝	27¼ 28⅜	26⅝ 27⅜	26⅜ 26⅞		42,300	Mont Ward & Co Inc.....*No par*	25⅛ Feb 6	30½ Jan 7	15¼	20	35⅝
64⅞ 64⅞	*64½ 65	65 65	*63 65	64½ 64½	Birthday	300	Morrel (J) & Co.....*No par*	61 Jan 25	65 Jan 8	34⅞	37	63¼
*56⅝ 80	*56⅝ 80	*---- 80	*---- 80	*---- 80		------	Morris & Essex.....50	----------	----------	55¾	58	71
*⅜ ⅛	⅛ ⅛	⅜ ⅛	⅜ ⅛	⅜ ⅜		2,900	Mother Lode Coalition...*No par*	⅜ Jan 16	⅝ Jan 8	⅜	⅜	1⅜
*10 12½	*10¼ 12½	*10 12½	*9¼ 12⅛	*9 12½		------	Moto Meter Gauge & Eq.....1	----------	----------	1¾	6	12
*24½ 24¾	24⅛ 26	25 25¾	25 25⅛	24⅝ 25		1,500	Motor Products Corp.....*No par*	22⅞ Feb 7	28⅜ Jan 4	15¼	15¼	44⅜
9⅛ 9¼	9 10⅜	10⅛ 10⅜	10 10⅜	9⅜ 10		6,700	Motor Wheel.....5	8¼ Feb 7	11¾ Jan 7	6¼	6⅝	16½
9½ 9½	9⅛ 10	10¼ 10¼	10 10	9½ 9½		1,400	Mullins Mfg Co.....*No par*	9 Jan 15	12½ Jan 22	3⅞	5¼	15⅝
54 54	53 56	53 55½	52½ 54½	53 54¼		580	Conv preferred.....*No par*	36⅞ Jan 11	59 Jan 22	10	12⅛	46
*14½ 16	*13⅞ 16	*14¼ 16	*14¼ 16	*14¼ 16		------	Munsingwear Inc.....*No par*	14⅝ Feb 13	15⅜ Jan 24	10	13	25¼
6⅜ 6⅞	6⅜ 7⅜	7 7¼	6⅜ 6⅞	6⅜ 6⅜		9,100	Murray Corp of Amer.....10	6 Feb 7	8 Jan 7	3⅝	3⅞	11⅝
*30 32	*30½ 32	*30 33	31 31	*30½ 32½		100	Myers F & E Bros.....*No par*	30 Jan 12	32 Jan 3	13½	14	33
16⅛ 16⅜	15⅞ 17⅜	16½ 17½	16 16⅜	15⅜ 16		18,900	Nash Motors Co.....*No par*	15 Feb 6	19½ Jan 7	12⅝	12⅝	32¼
*20¼ 22	22 22	*20 22	*20 22	20 20		50	Nashville Chatt & St Louis ...100	20 Feb 21	27½ Jan 8	19¾	19¾	46
6 6¼	6¼ 6½	6¼ 6⅝	6⅛ 6⅛	6 6		1,900	National Acme.....1	5⅝ Jan 30	7¼ Jan 7	3	3⅛	8⅞
7½ 8	*7⅜ 7⅞	7⅝ 7¾	7⅝ 7⅝	7⅜ 7⅜		1,100	National Aviation Corp...*No par*	7 Feb 14	8¼ Jan 9	5¼	5¼	13¼
---- ----	---- ----	---- ----	---- ----	---- ----		------	‡National Bellas Hess pref...100	2⅞ Jan 23	6¾ Jan 17	2⅞	3¼	12¾
28½ 29	28⅝ 29⅞	28½ 29½	28¾ 29¼	28¾ 29		13,600	National Biscuit.....10	27⅝ Jan 15	30¼ Jan 7	25⅞	25⅞	49½
*139 142	*139 142	142 142	*142¼ 148	*143⅛ 146		400	7% cum pref.....100	142 Jan 3	145¼ Jan 18	129½	131	148½
16⅝ 16⅞	16½ 17⅞	17¼ 17½	16½ 17	16⅜ 16⅞		3,100	Nat Cash Register.....*No par*	15½ Feb 6	18⅜ Jan 3	12	12	23⅝
16⅜ 16¾	16½ 17	16⅞ 17⅛	16⅝ 17	16½ 16⅞		16,300	Nat Dairy Prod.....*No par*	15½ Feb 7	17⅛ Feb 9	11¼	13	18¾
2⅛ 3¼	1⅝ 2½	2 2¼	2⅛ 2⅛	2¼ 2⅜		34,900	‡Nat DepartmentStores...*No par*	1⅝ Feb 18	4⅝ Jan 17	½	1	3⅞
28 34¾	24 29½	25½ 26½	25 26¼	25¾ 26⅜		7,980	Preferred.....100	21¼ Jan 3	34¾ Feb 16	3	5	28⅛
27¾ 28⅛	27 29¼	28⅛ 28⅞	27⅝ 28½	28 28⅜		50,500	Nati Distil Prod.....*No par*	24¾ Jan 15	29¼ Jan 3	16	16	31⅝
*25 27⅜	26¼ 29	27½ 27½	27 27	*25 28		700	Nat Enam & Stamping...*No par*	25 Feb 2	29 Feb 18	10	16½	32⅞
165 165	165 165	166 167⅞	164 165	*160 164		1,000	National Lead.....100	145 Jan 18	168½ Jan 14	87¾	135	170
154½ 154½	*154¼ 165	154¼ 154¼	*155 170	*155¼ 170		300	Preferred A.....100	150 Jan 18	155 Jan 30	122	122	146⅛
*122½ 124½	122½ 122½	*122½ 124½	124⅛ 124½	*123 125		20	Preferred B.....100	121⅝ Jan 26	124½ Jan 16	99¾	100½	121½
6 6¼	5⅞ 6½	5⅞ 6¼	5½ 5⅞	5½ 5⅞		10,800	National Pow & Lt.....*No par*	5½ Feb 20	7⅝ Jan 2	6⅜	6⅝	15½
1 1	*1⅜ 1⅛	*1⅜ 1⅛	*1⅜ 1⅛	*1⅜ 1⅛		100	Nat Rys of Mex 1st 4% pf...100	1 Jan 10	1 Jan 10	⅜	¾	2⅜
*⅜ ⅛	*⅜ ⅛	*⅜ ⅛	*⅜ ⅛	*⅜ ⅛		------	2d preferred.....100	⅜ Jan 11	½ Jan 2	⅜	⅜	1
48 48½	48 50	47¾ 48¾	46⅝ 47¼	46½ 47		8,200	National Steel Corp.....25	46¼ Jan 15	50½ Jan 9	33	34½	58¼
12¾ 12¾	13 13	13¼ 13¼	13 13	13 13		1,200	National Supply of Del.....25	11 Feb 6	14⅝ Jan 3	9¼	10	21⅛
45 45½	45 46	45¾ 47	45 45	43¼ 44		230	Preferred.....100	41 Jan 15	47⅜ Jan 3	33	33½	60
9¾ 9¾	9⅜ 10¼	10 10¼	9½ 10	9⅜ 9½		2,600	National Tea Co.....*No par*	9⅜ Feb 21	11⅜ Jan 4	9	9	18⅜
27⅞ 27⅞	27½ 28¼	27 27¼	*26 27	27 27		1,400	Neisner Bros.....*No par*	22¾ Jan 16	28⅜ Feb 14	4	6½	30¼
49⅞ 49⅞	49⅛ 49⅞	49 49⅞	48½ 48½	47½ 47½		1,100	Newberry Co (J J).....*No par*	43½ Jan 2	49⅞ Feb 16	15	31	49⅞
*110 ----	*110 113	110 110	112 112	*110 113		40	7% preferred.....100	109 Jan 25	112 Feb 20	80	100	112
*6 20	*6 20	*6 20	*6 20	*6 20		------	‡New Orleans Texas & Mex...100	----------	----------	5⅜	6	25
6⅛ 6⅛	6¼ 6¾	6½ 7	6⅜ 6⅜	6¼ 6¼		1,600	Newport Industries.....1	6 Feb 6	8 Jan 3	5	5½	13
26¼ 26¼	25 26	*25 26¼	25⅛ 25½	25 25¼		1,600	N Y Air Brake.....*No par*	24¼ Feb 1	28¼ Jan 4	11½	11½	28¾
16½ 16⅞	16½ 20½	18⅛ 19⅛	16⅞ 18⅛	16⅝ 17		51,500	New York Central.....*No par*	15⅞ Feb 6	21¾ Jan 7	16¾	18⅜	45¼
*9½ 10	10 10	10¼ 10¾	*10⅛ 11¼	10⅛ 10⅛		700	N Y Chic & St Louis Co.....100	8¾ Feb 7	13 Jan 4	9	9	26⅞
18⅛ 18⅛	18¼ 21⅜	19½ 19½	19 19	18¼ 19		1,400	Preferred series A.....100	17⅞ Feb 6	25 Jan 7	14¼	16	43¼
*2½ 3⅝	*2½ 3⅝	*2½ 3⅝	*2½ 3⅝	*2½ 3⅝		------	New York Dock.....100	3⅛ Jan 22	3⅛ Jan 22	2⅝	2⅝	8¼
*6⅝ 8	*6¾ 8	*7¼ 7¾	7¼ 7¼	*6¾ 9½		100	Preferred.....100	7 Feb 13	8 Jan 11	5	5	20
*112 120	*112 122	*112 120	*112 122	119½ 119½		10	N Y & Harlem.....50	119½ Jan 15	122 Jan 22	101	108	139
*---- 160	*---- 160	*---- 160	*---- 160	*---- 160		------	Preferred.....50	----------	----------	112	112	120
½ ½	⅜ ½	½ ½	⅜ ½	⅜ ⅜		1,900	‡N Y Investors Inc.....*No par*	⅜ Jan 31	⅝ Jan 3	⅜	⅜	1¼
---- ----	---- ----	---- ----	---- ----	---- ----		------	N Y Lackawanna & Western..100	----------	----------	78½	83	96
*6¼ 6½	6¼ 8¼	6¾ 7½	6⅛ 6½	6¼ 6¼		10,800	N Y N H & Hartford.....100	6⅛ Feb 7	8½ Jan 4	6	6	24⅛
10⅜ 10⅜	10¼ 12½	9½ 12	9½ 9¾	9¼ 9⅞		6,100	Conv preferred.....100	9¼ Feb 21	14⅜ Jan 7	10½	10½	37⅝
*4⅛ 4⅜	4⅛ 5	5⅛ 5⅛	*4⅛ 4⅞	*4⅛ 4⅞		1,000	N Y Ontario & Western.....100	4⅛ Feb 5	6 Jan 19	4½	4½	11⅝
*⅜ ⅞	⅞ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞		200	N Y Railways pref.....*No par*	⅞ Jan 9	1 Jan 9	⅝	⅝	1⅜
*11¾ 12⅛	11½ 12¼	11½ 11½	11⅛ 11½	11 11⅛		1,800	N Y Shipbldg Corp part stk....1	11 Feb 21	16⅛ Jan 7	9⅛	9½	22⅞
*75 79½	72¼ 72¼	*74 79½	*75 79½	*73 79½		20	7% preferred.....100	72¼ Feb 18	87 Jan 7	69½	72	89¾
*83⅛ 84	*83⅛ 84	83⅛ 83⅛	81½ 82	81⅛ 81⅜		440	N Y Steam $6 pref.....*No par*	80 Jan 12	85 Jan 2	70	73	99½
92 92	91 91	*91 97	*91 97	*90 95		30	$7 1st preferred.....*No par*	90 Feb 2	97 Jan 22	83	90	109⅞
32¼ 32⅞	32⅛ 34	33¼ 33⅞	33½ 33⅞	33½ 33¾		10,400	Noranda Mines Ltd.....*No par*	30¾ Jan 15	35⅜ Jan 3	25	30¼	45⅞
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	1¼ 1¼		100	‡Norfolk Southern.....100	1¼ Feb 21	1⅜ Jan 17	1	1⅛	4⅛
*169 170	170 170	171 171¼	168½ 169	*168 169½		600	Norfolk & Western.....100	167½ Jan 2	174⅜ Jan 22	138	161	187
*100¼ 101½	*100¼ 101½	*100¼ 101½	*100¼ 101½	101 101½		20	Adjust 4% pref.....100	99 Jan 10	101½ Feb 21	77	82	100½
11½ 11⅞	11⅜ 12⅝	11 11⅝	10⅜ 10¾	10¼ 11		36,900	North American Co.....*No par*	10⅛ Feb 20	13½ Jan 2	10¼	10¼	25¼
*39¼ 40½	39½ 40¼	39¾ 40	38 39¼	37⅝ 38		2,000	Preferred.....50	37⅝ Feb 21	42¼ Feb 13	31	34	45
3 3⅛	3 3⅜	3⅛ 3¼	3 3⅛	3 3⅛		7,000	North Amer Aviation.....1	3 Feb 5	4 Jan 23	2⅝	2⅝	8⅝
*67 69½	67 67	67 67	*62 65⅜	*61⅜ 64		1,200	No Amer Edison pref.....*No par*	57 Jan 3	69 Feb 13	39	47½	74⅛
*97⅜ 10	10 10	*97⅜ 11	*95⅜ 10⅜	*95⅜ 10⅝		100	North German Lloyd.....----	10 Feb 4	10 Feb 4	7⅛	7⅛	16
93 93	93 93	*91⅝ ----	92 92	*91⅝ 93		160	Northern Central.....50	91½ Jan 21	94 Jan 26	71	81	92¼

For footnotes see page 1266.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1935	Range for Year 1934	
Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22			Lowest	Highest	Low	Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	$ per share
17¼ 17⅜	16¾ 20	18 18¾	17¼ 18¼	17¼ 17½		22,700	Northern Pacific	16⅛ Feb 6	21⅞ Jan 7	14½	14½	36¼
*36 37¾	*36 37¾	37¾ 37¾	37½ 37½	*36¼ 37¾		30	Northwestern Telegraph 50	35⅞ Jan 18	38½ Jan 3	33	33	43
*1¾ 1⅞	1¾ 1⅞	1¾ 2	*1¾ 2	*1¾ 2		500	Norwalk Tire & Rubber ..No par	1¾ Feb 18	2¼ Jan 4	1⅝	1⅝	4½
25 25	*22 25	*22 25	*22 27½	*22 27⅞		10	Preferred 50	25 Feb 16	32½ Jan 3	28½	29	40¼
10 10	10 10⅜	10 10¼	10 10⅛	10 10½		10,800	Ohio Oil Co No par	9½ Feb 6	10⅞ Jan 3	8½	8½	15⅞
*3½ 3¾	3¾ 4	3⅝ 4	3⅜ 3⅞	3½ 3½		6,200	Oliver Farm Equip No par	3¼ Feb 6	4⅝ Jan 2	2	2	7
22½ 22½	22 23	22¾ 22⅞	21¼ 22⅛	21 21		2,200	Preferred A No par	20 Jan 15	26⅜ Jan 2	9	9	27⅜
5¼ 5½	5¼ 5½	5⅛ 5½	5⅛ 5⅛	5 5⅛		9,100	Omnibus Corp(The)vtc No par	4 Feb 4	5½ Feb 16	3⅜	3⅜	6⅜
*78 84	*75⅛ 84	*76⅞ 84	*76⅞ 84	*76⅞ 84			Preferred A 100	75 Jan 16	75 Jan 16	70	70	95
*7 7⅛	7¼ 7½	7 7⅝	*7 7½	*7 7⅜		800	Oppenheim Coll & Co No par	6¼ Jan 18	7⅞ Feb 19	5⅛	5⅛	14⅝
14¼ 14½	14¼ 14⅝	14½ 14⅝	14¼ 15	14⅛ 14⅜		7,400	Otis Elevator No par	13⅛ Jan 2	15⅝ Jan 7	11¾	12½	19⅜
108 108	*108 108½	108 108½	109 109	108½ 109		220	Preferred 100	106 Jan 7	109 Feb 20	92	92	108
5⅞ 6	5⅞ 6½	6¼ 6⅝	6 6¼	5⅞ 6		8,100	Otis Steel No par	5 Jan 12	7¼ Jan 21	3	3⅜	8
37 37	38 38	*35 39	*36 38	*36 37½		300	Prior preferred 100	22¾ Jan 16	46 Jan 21	7½	9	25
*38 43	*38 43	*38 43	*38 43	*38 43			Outlet Co No par	42 Jan 11	45 Jan 8	28	30	47
*113 ----	*112³⁄₄ ----	*112³⁄₄ ----	*112³⁄₄ ----	*112³⁄₄ ----			Preferred 100	----	----	97	97	114½
90 90½	90 90¾	89½ 89¾	89 89	89 89¼		2,400	Owens-Illinois Glass Co 25	83⅞ Jan 11	90¾ Feb 18	60	60	94
*1¾ 2½	*1¾ 3	*1¾ 2½	*1¾ 2½	*1¾ 2½			Pacific Coast 10	1¾ Jan 2	2½ Jan 7	1⅛	1⅛	6⅜
*5 5½	*5 5½	*5 5½	5 5	*4½ 5		20	1st preferred No par	3¾ Jan 2	6 Jan 7	3½	3½	11¼
*2 2½	2½ 2½	*2½ 3⅜	2½ 2½	2½ 2½		50	2d preferred No par	2½ Jan 12	4 Jan 7	2	2	6½
14 14	13⅞ 14½	13¾ 14	13¼ 13¾	13⅜ 13½		5,000	Pacific Gas & Electric 25	13¼ Feb 20	14⅝ Jan 2	12⅜	12⅜	23½
22½ 22½	22⅜ 23	22 23	21½ 22	21 21½		2,300	Pacific Ltg Corp No par	21 Feb 21	23¾ Jan 11	20¾	20¾	37
*16 18	*17 18	17¼ 17¼	*16½ 17½	*16½ 17½		100	Pacific Mills No par	15 Feb 7	21 Jan 2	6 17	19	34
72⅛ 72¼	72 72¼	72 72½	72¼ 72¼	72¼ 72¾		520	Pacific Telep & Teleg 100	70 Jan 2	72¾ Feb 21	27 68½	69	85½
*116 118	117 117	117 117	*117 ----	*117¼ ----		80	6% preferred 100	111½ Jan 14	117 Feb 7	99¼	103	116
7¾ 7¾	7½ 7½	7¾ 7¾	7½ 7¾	*7⅝ 8		700	Pac Western Oil Corp No par	7 Jan 24	8½ Jan 3	2 5	5½	9⅜
4½ 4⅝	4½ 5	4¾ 5	4⅝ 4⅞	4½ 4⅝		27,600	Packard Motor Car No par	4¼ Feb 7	5⅞ Jan 7	2d 2⅝	2¾	6⅝
*11 12	*11¼ 12	11¼ 11¼	11¼ 11¼	*11¼ 12½		200	Pan-Amer Petr & Trans 5	10¾ Jan 9	11¼ Feb 19	8¼	10¾	12
*15 18	15¼ 15¼	*15 17⅝	*15 15½	*15 18¼		200	Park-Tilford Inc 1	15¼ Feb 18	17¾ Jan 11	16	17	35½
1¼ 1½	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	1⅛ 1⅛		3,200	Parmelee Transporta'n No par	⅞ Jan 4	1⅝ Feb 18	1g ⅛	1g	2
*¾ ⅞	⅞ ⅞	¾ ¾	*¾ ⅞	*⅝ ¾		200	Panhandle Prod & Ref No par	¾ Jan 2	1⅜ Jan 7	⅝	⅝	2½
*6¾ 9¼	*6½ 9¼	*7⅛ 9¼	*8¼ 9¼	8¼ 8¼		10	8% conv preferred 100	8 Jan 4	12 Jan 7	7	7	11½
3½ 3⅝	3½ 3⅞	3⅝ 3¾	3½ 3⅝	3½ 3¾		24,500	‡Paramount Publix ctfs 10	3⅛ Jan 15	4¼ Jan 26	1⅛	1⅜	5⅞
3 3	3 3⅜	3 3⅜	3 3⅛	3 3		5,300	Park Utah C M 1	2½ Feb 7	3¾ Jan 3	2	2½	6⅞
1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1		7,400	Pathe Exchange No par	1 Feb 2	1½ Jan 2	1g ½	1g	4¼
15 15	15 16¼	15⅝ 15⅝	15 15	14⅞ 15¼		3,600	Preferred class A No par	13⅝ Feb 6	17¼ Jan 2	4⅜	10⅛	24¾
10 10¼	10 10¼	10 10⅜	10 10	10 10⅛		4,400	Patino Mines & Enterpr ..No par	10 Feb 14	12½ Jan 3	9½	9½	21½
*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	1¼ 1¼		400	Peerless Motor Car 3	1⅛ Feb 11	1⅝ Jan 4	1	1	4⅞
*66 67½	67 68¾	68 68¼	68 68½	68½ 68½		1,900	Penick & Ford No par	64½ Feb 5	70 Jan 8	44⅝	44⅝	67
69¾ 70	67¾ 70¼	68¼ 69½	68¼ 69¼	69 69⅝		11,600	Penney (J C) No par	64⅜ Feb 5	74 Jan 8	35½	51⅛	74¼
*107⅛ 111	*107⅛ 111	*107⅛ 111	*107⅛ 111	*107⅛ 111			Preferred 100	108 Jan 2	109 Jan 31	103	105½	108½
3¼ 3¼	*2¼ 3¼	*2¼ 3¼	*2¼ 3¼	*2¼ 3¼		200	Penn Coal & Coke Corp 10	2½ Jan 4	3½ Feb 11	1⅞	1⅞	5¼
4⅛ 4½	4⅛ 4⅝	4½ 4⅝	4⅛ 4¼	*4⅛ 4½		2,500	Penn-Dixie Cement No par	4 Jan 15	5½ Jan 7	2¾	2⅞	7¾
*21 22	22 23	23½ 23½	*21 23½	*21 24		400	Preferred series A 100	18½ Jan 15	25½ Jan 26	10	12¼	32
21 21⅜	21¼ 24	22⅛ 23⅛	21¼ 22	20¾ 21⅜		26,700	Pennsylvania 50	20 Feb 6	25⅜ Jan 7	20⅛	20⅛	37⅞
*30 31⅛	31⅛ 32⅞	32 32	32½ 32½	32½ 33		900	Peoples Drug Stores No par	30 Feb 5	36⅜ Jan 3	29 10½	19⅝	66
*111½ 112	*111½ 112	111½ 112	*111½ 112	111½ 111½		30	Preferred 100	110¾ Jan 9	112 Jan 2	80	86	112¼
20⅝ 20⅝	20⅜ 20⅜	20½ 20⅜	19¾ 20¼	*20¼ 21		1,900	People's G L & C (Chic) 100	19¾ Feb 20	23⅞ Jan 10	19¼	19¼	43⅞
*2⅛ 2¾	*2⅛ 2¾	*2⅛ 2¾	*2⅛ 2¾	*2⅛ 2¾			Peoria & Eastern 100	2¼ Feb 8	3 Jan 7	2	2	8
*12¾ 20	14⅞ 14⅞	*14⅛ 19⅞	*12 19⅛	*12 15		100	Pere Marquette 100	13⅞ Feb 13	19 Jan 31	12	12	38
27 27	27 27	27¾ 27¾	*24 27¼	*24 27¼		300	Prior preferred 100	27 Jan 26	32 Jan 9	14½	18	51½
*18 21	*21 24	21 21	*18 25⅞	*18 25⅞		100	Preferred 100	18 Feb 5	24½ Jan 11	12	13⅛	43
18¾ 18¾	*18 19¼	19¼ 19¼	*18 19¼	*18 19¼		300	Pet Milk No par	17 Jan 2	19⅜ Feb 4	9¼	9¼	17⅞
8¼ 8¼	8¼ 8⅞	*81⅛ 87⅛	8½ 8½	8½ 8½		1,900	Petroleum Corp of Am 5	8 Feb 5	9⅜ Jan 2	8¼	8¼	14¼
15 15⅛	14⅞ 16¼	15⅜ 16	15¼ 15⅝	15⅜ 15⅝		13,300	Phelps-Dodge Corp 25	13⅜ Jan 30	16¼ Feb 18	11¾	13¼	18⅞
26⅛ 26⅛	27 27	*26 26½	*25¾ 26½	26 26	Stock	400	Philadelphia Co 6% pref 50	26 Jan 3	28¼ Jan 15	21½	24¼	37
*41⅞ 46	*40 46	*41 46	*40 46	*40 46			$6 preferred No par	48 Jan 25	48 Jan 25	38¼	49	64⅜
*2¼ 3¼	*2¼ 3¼	*2¼ 3¼	*2½ 3	*2½ 3	Exchange		‡Philadelphia Rap Tran Co 50	3 Jan 24	4 Jan 8	21 1½	2	6
*4⅞ 5½	*4⅝ 5½	*4⅞ 5½	*4¼ 5½	*4¼ 5½			7% preferred 50	5 Feb 5	6 Jan 12	3	4½	16
3½ 3½	3½ 4	3½ 3½	3¼ 3½	3¼ 3¼	Closed—	4,500	Phila & Read C & I No par	3¼ Feb 20	4⅞ Jan 9	21 2⅝	3¼	6⅝
39½ 39½	39 41⅜	39¾ 40	39½ 39½	39½ 40		2,700	Phillip Morris & Co Ltd 10	38 Feb 7	46¾ Jan 11	10⅛	11½	48⅜
*8 11	*8 10⅛	*9 11	*9 11	*9 11	Washing-		Phillips Jones Corp No par	9 Feb 5	11 Jan 4	7	7	21
*60 65	*57 65	*60 64¾	*60 64¾	*60 64¾			7% preferred 100	60 Jan 4	68 Jan 15	48	48	74⅞
15 15¼	15 15⅞	15⅝ 15⅞	15½ 15⅝	14⅞ 15¼	ton's	12,200	Phillips Petroleum No par	14¼ Jan 15	16 Jan 4	11	13⅝	x20¾
*4⅞ 6½	5 5	*5 6	4⅞ 5	*4½ 5		400	Phoenix Hosiery 5	4⅞ Feb 15	6 Jan 3	4½	4½	13½
*49⅛ 57	*52 57	*49⅛ 57	*49⅛ 58	*49⅛ 58	Birthday		Preferred 100	55 Jan 23	x 57 Feb 11	44	50	64
¾ ⅞	¾ 1	⅞ 1	⅞ ⅞	⅞ ⅞		14,200	‡Pierce-Arrow Mot Car Co 5	¾ Feb 16	1⅞ Jan 7	¾	¾	6½
½ ½	⅜ ½	½ ½	⅜ ½	*⅜ ½		1,500	Pierce Oil Corp 25	⅜ Jan 2	⅝ Jan 8	⅜	⅜	1⅛
*4⅞ 6	*4⅞ 6	*4⅞ 5¼	*4⅞ 5¼	*4¾ 5⅛			Preferred 100	4⅞ Feb 5	6 Jan 7	4½	4½	10¾
*⅞ 1	1 1	*⅞ 1	*⅞ 1	⅞ ⅞		400	Pierce Petroleum No par	⅞ Jan 17	1⅛ Jan 8	¾	¾	2
*31⅜ 31⅞	32 33	32¾ 33	33 33⅛	33 33¼		2,300	Pillsbury Flour Mills No par	31⅝ Feb 5	33½ Jan 3	18	18⅛	34¾
*75 77	*74⅝ 77	*75 77⅛	*75 76¾	*74 77⅛			Pirelli Co of Italy Amer shares	75 Jan 16	76½ Jan 25	40 75	70¼	87
*105 ----	*105 ----	*101 ----	*101 ----	*101 ----			Pitts C C & St L RR Co 100	100 Jan 12	110 Jan 15	73½	----	----
*8¼ 9½	*9 10	*9⅛ 10¼	9 9	*8 9⅝		100	Pittsburgh Coal of Pa 100	8¼ Jan 23	10½ Feb 4	7½	7½	18½
*33 37	*32¼ 35	37 37	*33 37	*33 37		100	Preferred 100	30 Jan 5	42 Feb 4	26	26	42½
---- ----	---- ----	---- ----	*172½ ----	*172½ ----			Pitts Ft W & Chic pref 100	172 Feb 14	173 Jan 16	141¼	141½	169
7¾ 7¾	7⅝ 8	7½ 7⅝	6¾ 7⅜	6⅞ 7¼		3,800	Pittsburgh Screw & Bolt No par	6¼ Feb 6	9 Jan 11	4⅛	4½	11⅝
29 29	*29 32	*28½ 32	*28½ 32	*28½ 31⅞		10	Pitts Steel 7% cum pref 100	25½ Jan 2	35 Jan 21	15¼	15¼	43
*1¼ 2½	*1⅝ 2½	*1½ 2½	*1½ 2½	*1½ 2½			Pitts Term Coal Corp 100	2⅛ Jan 12	2⅜ Jan 12	1⅛	1½	3½
*12¼ 18	*10 20½	*10 18	*10 18	*10 18			6% preferred 100	14¾ Jan 4	14¾ Jan 4	6⅛	8⅛	19½
*1⅞ 2⅜	2⅛ 2⅛	2⅛ 2⅛	*2 2⅛	*2 2½		200	Pittsburgh United 25	1⅝ Jan 18	2½ Jan 21	1⅛	1⅛	5
*32 33	33 34	*31 34½	*31 33½	*31¼ 32¼		180	Preferred 100	30½ Feb 8	37½ Jan 7	25⅝	25⅝	59⅞
*7 10	*7 14	*7⅞ 14	*7 13	*7 13			Pittsburgh & West Virginia 100	---- ----	---- ----	10	10	27
							Pitts Young & A sht Ry 7% pf 100	---- ----	---- ----	113	133	144
*1½ 2⅛	*1½ 2⅛	*1½ 2⅛	*1½ 2⅛	*1½ 2⅛			Pittston Co (The) No par	1⅞ Feb 6	2⅛ Jan 4	1¼	1⅝	5
7⅜ 7⅜	7¼ 8	7¾ 8	7¾ 7⅞	7½ 7½		2,900	Plymouth Oil Co 5	7⅛ Feb 7	8¾ Jan 7	7¼	7¼	16¾
*8¼ 9⅛	9 9⅝	9⅛ 9⅝	9⅛ 9⅛	*8⅛ 8¾		1,100	Poor & Co class B No par	9 Feb 18	11½ Jan 9	6	6	14⅞
*3 3¼	*3 3¼	3 3	3¼ 3¼	*3 3¼		200	Porto Ric-Am Tob cl A No par	3 Jan 2	4⅛ Jan 24	2⅜	2⅜	6¼
*1 1¼	1¼ 1¼	*1⅛ 1¼	1¼ 1¼	*1⅛ 1⅜		200	Class B No par	1 Feb 11	1½ Jan 8	1	1	3¼
13¾ 13¾	13¾ 15	13½ 14⅞	13½ 13⅞	13¼ 13¼		3,200	Postal Tel & Cable 7% pref 100	13¼ Feb 21	16⅝ Jan 7	10½	10½	29⅜
2⅝ 2⅝	2½ 2⅞	2⅝ 2¾	2½ 2⅝	2¼ 2½		2,000	‡Pressed Steel Car No par	2 Jan 17	3⅛ Jan 21	1¼	1¼	5½
*13 14⅞	13⅜ 13¾	13 13	12 12	10¾ 11		1,100	Preferred 100	10½ Jan 4	17 Jan 21	5¼	5⅝	22
47 47⅞	47¼ 48⅞	48 48¾	47⅞ 48½	48 48¾		14,100	Procter & Gamble No par	42⅜ Jan 12	48⅞ Feb 18	33⅛	33⅛	44⅜
117½ 117½	*117 117½	117 117½	117 117	*116½ 117		150	5% pref (ser of Feb 1 '29) 100	115 Jan 2	117½ Feb 7	21 101	102½	117
22⅞ 23¼	22½ 24⅛	22 23¾	20½ 22¼	20¾ 22		17,700	Pub Ser Corp of N J No par	20½ Feb 20	27¼ Jan 25	24¼	25	45
*68 68¾	68 68	66 67	62⅜ 66	64 64		1,700	$5 preferred No par	62⅜ Feb 20	71 Jan 26	59⅞	67	84
78⅞ 78⅞	79⅞ 80	80 80	78¾ 78¾	*75 78		600	6% preferred 100	78¾ Feb 20	86 Jan 26	75	78	97¾
*90½ 91½	90½ 91¼	91¼ 91½	88¾ 88¾	*85 88⅝		500	7% preferred 100	88¾ Feb 20	93 Jan 19	84	88	106
*104 108	*104 108	106 106	104 104	*95 105		200	8% preferred 100	104 Jan 3	108¼ Jan 19	99	105	119½
100½ 100½	*98⅞ 102½	101½ 101½	100 101½	*98⅞ 101		600	Pub Ser El & Gas pf $5 No par	99 Jan 5	102 Jan 16	83⅞	87½	104½
48½ 49⅛	48½ 50	49⅛ 50	48½ 49⅞	48½ 49		9,000	Pullman Inc No par	46¼ Jan 15	52⅞ Jan 9	35¼	35¼	59⅝
6⅝ 6⅝	6⅝ 7	7 7¼	6⅞ 7⅛	6⅞ 7		6,400	Pure Oil (The) No par	6⅝ Jan 12	7¾ Jan 4	6⅛	6⅛	14⅞
54½ 54½	56 56	*55 56	*54½ 56	*54½ 56		40	8% conv preferred 100	53¼ Feb 2	61 Jan 4	49	49	80
9⅜ 9⅝	9⅜ 10¼	10⅛ 10¼	x9⅞ 10⅛	9½ 9⅝		5,700	Purity Bakeries No par	8¾ Feb 1	10⅞ Jan 2	8⅜	8⅜	19¾
5 5¼	5 5⅞	5⅜ 5¾	5 5⅜	5 5¼		75,500	Radio Corp of Amer No par	4¾ Jan 15	5⅞ Feb 18	22 4⅜	4½	9⅛
61⅛ 62	61¼ 62½	x51½ 53	52¼ 53⅛	52½ 53		6,200	Preferred 50	x51½ Feb 19	62½ Jan 25	22	23¼	56⅛
42⅝ 43⅜	41¾ 45½	43½ 45	42¾ 44⅝	42¾ 44⅜		47,100	Preferred B No par	35½ Jan 15	45½ Feb 18	13⅜	15	46
1⅞ 1⅞	1¾ 2	1¾ 1⅞	1⅞ 1⅞	1⅝ 1¾		12,500	‡Radio-Keith-Orph No par	1⅝ Feb 21	2⅜ Jan 2	1½	1½	4¼
*19¾ 20	19¾ 20¼	*20⅜ 21	19½ 20¼	19⅜ 19½		2,000	Raybestos Manhattan No par	18⅞ Feb 6	21 Jan 2	11⅛	14½	23
36½ 36½	37 38	39⅞ 40	*37¼ 40	*37¼ 40		900	Reading 50	35 Jan 25	43⅛ Jan 7	35	35½	56⅜
*39½ 39⅝	39⅝ 39⅝	*39¾ 40⅜	*39¾ 42	*39¾ 41⅝		100	1st preferred 50	38½ Jan 9	39⅞ Feb 18	28	33½	41½
*31½ 36	36 36	36 36	*31½ 36⅛	*34 36		300	2d preferred 50	35 Feb 11	36⅝ Jan 15	27	29⅛	39½
5½ 5½	5⅜ 5⅜	5¾ 5¾	5½ 5⅞	*4½ 5½		600	Real Silk Hosiery 10	5 Feb 6	6½ Jan 3	5	5	14
*25 35	*25 34½	34 34	33½ 33½	*30½ 33½		30	Preferred 100	33½ Feb 20	39 Jan 7	35	35	60¼
*1⅞ 2	*1⅝ 2	*1⅝ 2½	*1⅝ 2½	*1¾ 2½			Reis (Robt) & Co No par	2 Jan 4	2½ Jan 7	1⅝	1⅝	6
*9 12	*9 12	*9 12	*7 12	*7½ 12			1st preferred 100	10 Feb 5	15 Jan 7	5⅜	5⅜	38¾
9¼ 9⅜	9¼ 10¼	10 10¼	9¾ 9⅞	9½ 9¾		4,800	Remington-Rand 1	8¾ Feb 2	11¼ Jan 7	5¼	6	13⅜
*80 82½	83⅛ 83⅛	80 80	*79 82½	*80 81		200	1st preferred 100	71¾ Jan 15	83⅛ Feb 18	24¾	32⅜	71
74½ 75	74½ 75	75½ 75⅞	*73 75½	*73 75		170	2d preferred 100	70 Jan 9	75⅞ Feb 15	24	30	70
*110 125	*110 124	*110 124	*110 124	*110 124			Renss & Saratoga RR Co 100	---- ----	---- ----	104	114	126
*2½ 2¾	2⅝ 2⅞	2⅞ 3	2¾ 2¾	*2⅝ 2¾		1,900	Reo Motor Car 5	2½ Jan 2	3⅝ Jan 7	2	2	5½
13½ 13⅝	13⅛ 15¼	14 14½	13½ 14¼	13¼ 13½		13,000	Republic Steel Corp No par	12½ Feb 7	15½ Jan 7	9	10½	25¾
41⅜ 42	41 44¾	43 43½	42 42¾	40½ 41⅜		2,000	6% conv preferred 100	39¾ Feb 7	49½ Jan 21	19	33½	67½
41¼ 41¼	41½ 44	*41½ 43½	41½ 41½	*39¾ 41½		700	6% pref ctfs of dep	40½ Feb 8	49 Jan 21	39½	39½	42¼
*6¼ 7½	7 7	6⅝ 6⅝	*6⅝ 7	*6½ 7		300	Revere Copper & Brass 5	6 Jan 30	8 Jan 4	41 6	5	14½
*15¼ 20	*15¼ 20	*15¼ 20	*15½ 20	*15¾ 20			Class A 10	14 Jan 31	15 Jan 11	41 14	11¼	28½
*79 85	*78 85	*79 82	*79 85½	*79 84½			Preferred 100	83 Feb 15	88½ Jan 24	35	46	90
23 23	23½ 23⅝	22½ 23⅜	21½ 23	21¼ 22		3,000	Reynolds Metal Co No par	21¼ Feb 21	24½ Jan 10	42 9⅝	15½	27¾
14 14	14 14¼	14¼ 14⅜	14⅛ 14⅜	14⅜ 14⅜		1,900	Reynolds Spring 1	12⅜ Jan 18	14⅞ Jan 4	41 6¾	6½	16
47¾ 47⅞	47¼ 48⅝	48⅜ 48¾	48¼ 48¾	48⅜ 49⅛		19,000	Reynolds (R J) Tob class B 10	46½ Jan 12	51⅝ Jan 3	39¾	39¾	53¾
*56½ 58	*56½ 58	57½ 57½	56½ 56½	58 58		50	Class A 10	56½ Feb 20	61 Jan 8	56¾	57	62⅞
*17¼ 20	*17½ 20	*17⅛ 20	*17 20	*17 20			Rhine Westphalia Elec Power	---- ----	---- ----	12½	12½	23
*6¾ 7	*6 7	*5¾ 7	*6 6½	6½ 6½		100	Ritter Dental Mfg No par	6½ Feb 6	7 Jan 3	5⅛	5⅛	13½
*23¼ 23⅞	23⅝ 24⅛	23⅜ 23⅝	*22⅝ 23½	*22¾ 23⅝		1,200	Roan Antelope Copper Mines	23¼ Jan 2	26 Jan 22	20	20⅞	33⅛

For footnotes see page 1266.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1935	Range for Year 1934	
Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22			Lowest	Highest	Low	Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*30¾ 31	31¼ 31½	*30¾ 31½	31⅜ 31⅝	30⅞ 30⅞		600	Rossia Insurance Co 5	29¾ Jan 3	32⅝ Jan 26	23⅜	4	10¼
*31½ 61½	*31½ 61½	*31½ 61½	31½ 31½	*3 4½		100	Rutland RR 7% pref 100	3½ Jan 28	5½ Jan 3	4¼	4½	15
*15 15⅝	15¼ 15⅝	15½ 15¾	14⅜ 15¼	14⅜ 14⅞		5,300	St Joseph Lead 10	14¾ Feb 20	17⅝ Jan 3	15	15¼	27⅞
1⅛ 1¼	1⅛ 1¼	1¼ 1½	1½ 1⅝	*1½ 1⅝		1,700	‡St Louis-San Francisco 100	1⅛ Feb 16	2 Jan 8	1⅛	1⅛	4⅝
*1⅝ 2	*1¾ 2	1⅞ 2	1⅝ 1⅝	1⅝ 1⅝		600	1st preferred 100	1⅝ Feb 1	2½ Jan 8	1½	1½	6⅛
*12 14	*12 14	*12 14	*13 14	14 14		10	St Louis Southwestern 100	12 Jan 16	14 Jan 12	8	8	20
*15 22	*15 22	*15 25	*15 25	*15 25			Preferred 100	16 Jan 12	21 Feb 1	13	13	27
40⅜ 40¾	40¾ 42¾	41⅝ 42¼	41½ 42	40¾ 41¼		4,100	Safeway Stores No par	38½ Feb 8	46 Jan 2	35¾	38¼	57
*106 108½	*106½ 108	*107 107½	107½ 108	107 107		120	6% preferred 100	106 Feb 13	110 Jan 22	80	84¾	108
*111 111½	111 111¼	*111 111½	*111 111½	111¼ 111½		220	7% preferred 100	106½ Feb 7	112¾ Jan 22	90⅛	98½	113½
*6⅜ 6⅝	6¼ 6¾	6⅝ 6⅝	6⅞ 7½	7 7½		2,100	Savage Arms Corp No par	6 Jan 15	7½ Feb 20	4½	5⅛	12¼
26 26⅜	25⅝ 27¾	26¾ 27½	26½ 27⅝	26⅞ 27⅜		28 600	Schenley Distillers Corp 5	23¾ Feb 7	28½ Jan 3	17⅛	17⅛	38⅞
3¼ 3¼	3¼ 3⅜	3¼ 3⅜	3¼ 3¼	3 3⅛		2,700	Schulte Retail Stores 1	3 Feb 21	4 Jan 2	2½	3	8
*16¼ 17¼	16 17	17 17¼	17 17	16⅛ 16½		500	Preferred 100	15¾ Feb 7	20⅛ Jan 18	12	15	30¾
59½ 60	58½ 59	59¾ 59¾	59¾ 59¾	59⅞ 59⅞		250	Scott Paper Co No par	55 Jan 2	60 Feb 16	37¼	41	60⅜
*⅝ ¾	⅝ ¾	¾ ¾	⅝ ¾	¾ ¾		1,100	‡Seaboard Air Line No par	⅝ Jan 2	⅞ Jan 4	½	½	2
*1 1⅜	*1 1½	*1 1¼	*1 1¼	1 1		100	Preferred 100	1 Feb 21	1½ Jan 5	1	1	3⅛
25⅜ 25⅜	24⅞ 26½	25 26⅜	25 25¾	24⅝ 25		5,400	Seaboard Oil Co of Del No par	21 Jan 15	26⅞ Jan 3	19	20¾	38⅜
4⅜ 4⅜	4½ 4½	*4 4½	*4¼ 4½	4¼ 4¼		400	Seagrave Corp No par	3⅞ Feb 14	4⅞ Jan 26	2½	2½	5⅝
35¼ 35⅜	34¾ 37⅞	35⅞ 37⅜	35¼ 36	34¼ 34⅞		26,500	Sears, Roebuck & Co No par	33 Jan 30	40½ Jan 3	30	31	51¼
*1½ 1⅞	*1½ 1⅞	1⅝ 1⅝	*1⅝ 1⅞	*1⅝ 1⅞		100	Second Nat Investors 1	1½ Feb 2	2 Jan 7	1½	1½	4¼
*46 46¾	46 46	46⅜ 46¾	*46⅜ 47	46¼ 46¼		90	Preferred 1	44 Feb 14	49⅛ Jan 2	30	32	52
							‡Seneca Copper No par			½	½	2
8¾ 8⅞	8¾ 9¼	9 9⅜	8⅞ 9¼	8⅞ 9		55,700	Servel Inc 1	7¾ Jan 5	9⅜ Feb 19	3½	4⅜	9
7⅞ 8	7⅞ 8¼	8⅛ 8⅛	8 8⅛	8 8⅛		1,600	Shattuck (F G) No par	7⅝ Jan 29	9⅛ Jan 2	6	6¾	13⅞
11⅜ 11⅞	11⅞ 12⅞	12⅛ 12⅜	12⅛ 12¼	*11½ 12		2,500	Sharon Steel Hoop No par	9⅝ Jan 2	14⅛ Jan 21	4	5⅛	13¼
*4¾ 5	4¾ 4¾	4¾ 4⅞	4¾ 4¾	*4⅝ 4¾		400	Sharpe & Dohme No par	4½ Jan 29	5⅛ Jan 3	4	4	7⅞
*45 47	*44⅞ 47	*46 46¾	*46 46¾	46¾ 46¾		100	Conv preferred ser A No par	44⅞ Jan 29	47 Jan 7	30	38¼	49
*23⅝ 25	*23¼ 25	*23¾ 25	*23¾ 25	*23¾ 25			Shell Transport & Trading £2	20⅜ Jan 2	24½ Jan 31	19	19	26½
6⅞ 6⅞	6⅞ 7⅛	6⅝ 7	6¾ 7	6⅝ 6⅞		8,500	Shell Union Oil No par	6⅝ Jan 17	7⅞ Jan 7	6	6	11½
74⅛ 74⅜	74¼ 75	*72¼ 75	72 72½	71 72		700	Conv preferred 100	68¾ Jan 11	78¾ Jan 23	27 45½	57	89
9 9	9⅜ 9½	9½ 9¾	*9 9¾	*9 9¾		1,700	Silver King Coalition Mines 5	8⅜ Feb 15	11 Jan 3	25 5¼	8	12½
8½ 8½	8⅝ 9⅞	9½ 9⅞	9⅛ 9¾	9 9⅛		5,200	Simmons Co No par	8½ Feb 6	10¼ Jan 2	8⅛	8⅛	24⅛
15½ 15½	15 16	15¾ 16⅞	16 16½	16 16½		7,000	Simms Petroleum 10	15 Feb 6	18¾ Jan 9	7¼	7¼	17⅛
*7½ 7⅝	7¾ 7⅞	7¾ 7⅞	7¾ 8	7⅞ 7⅞		1,200	Skelly Oil Co 25	6½ Jan 15	8 Feb 20	6	6	11⅛
*62½ 69	*64⅛ 69	*64 69	64 64	*63 70		200	Preferred 100	60 Jan 22	64 Feb 20	42	51⅛	68⅛
*17¼ 20	20 20	*17¼ 19⅞	17¼ 17½	*16 19⅞		150	Sloss-Sheff Steel & Iron 100	15⅜ Feb 2	21¼ Jan 8	12	15	27½
*29 33	*29 33	*29 33	28½ 29	*28¼ 32½		30	7% preferred 100	28½ Feb 6	34⅜ Jan 21	15	18½	42
19½ 19¾	18⅞ 20	19⅛ 19⅞	19 19⅜	19¼ 19½		4,800	Snider Packing Corp No par	17⅜ Jan 15	20 Feb 15	3½	6⅜	19¾
13⅝ 13¾	13½ 14	x13⅝ 14	13¾ 14	13⅝ 13⅞		32,200	Socony Vacuum Oil Co Inc 15	13½ Feb 6	14⅞ Jan 4	12½	12½	19⅞
109⅝ 109⅝	*109⅝ 110	*109¾ 110	110 110	*110 114		600	Solvay Am Invt Tr pref 100	107½ Jan 15	110 Feb 15	76	86	108½
22⅞ 23⅞	23½ 25	24 24⅞	23⅜ 24⅝	23⅝ 24⅜		25,300	So Porto Rico Sugar No par	20 Jan 30	25 Feb 18	20	20	39⅜
*134 136	*135 138	135 135	*135 138	136½ 138½		630	Preferred 100	132 Feb 4	138½ Feb 21	112	115	137
11⅝ 11⅝	11⅞ 12¼	11¾ 12⅝	11⅜ 11¾	11½ 11¾		7,700	Southern Calif Edison 25	11⅜ Feb 20	12¾ Jan 10	10⅛	10⅛	22⅛
*3 8	*3 8	*3 8	*3 8	*3 8			Southern Dairies class A No par			5⅛	5½	10⅜
*1¼ 3	*1¼ 3	*1¼ 3	*1¼ 3	*1¼ 3			Class B No par			1⅛	1⅛	3¼
15 15¼	14¼ 18⅜	16½ 17⅛	15¾ 16⅜	15¾ 16¼		44,500	Southern Pacific Co 100	14 Feb 6	19⅛ Jan 7	14⅞	14⅞	33¾
11⅝ 12	11½ 16	12⅜ 14⅛	11⅞ 12⅝	11½ 12		22,000	Southern Railway 100	10¾ Feb 7	16½ Jan 4	11½	11½	36½
14½ 14½	15 19	15⅞ 16⅝	14½ 15¾	14 14¾		5,600	Preferred 100	14 Feb 21	20⅜ Jan 4	14	14	41¼
*25 38	*25 38	*25 38	*25 38	*25 38			Mobile & Ohio stk tr ctfs 100	33 Jan 29	33¼ Jan 12	28	31½	47¾
*5¼ 6	6 6	*5¼ 6	*5¼ 6	*5⅜ 6		100	Spalding (A G) & Bros No par	6 Feb 5	7½ Jan 8	5	5	13
*46¼ 50	*46¼ 50	*46¼ 48	46¼ 46¼	*46 50		10	1st preferred 100	46¼ Feb 7	50 Jan 8	30¼	30¼	74
							Spang Chalfant & Co Inc No par			7	7	15⅜
*63 65	*63 65	*63 65	*63 65	65 66		100	Preferred 100	62 Feb 5	66 Jan 7	20	30	66
4½ 4½	4⅜ 5⅛	4¾ 5¼	4⅝ 4¾	4⅝ 4⅝	Stock	3,900	Sparks Withington No par	4¼ Feb 6	5¾ Jan 2	2⅞	2⅞	8
*5½ 6	5½ 6	6 6⅛	6 6	*5½ 6		110	Spear & Co No par	5 Jan 3	7 Jan 22	1½	2	7⅜
*62 85	*62 85	*62 85	*62 85	*62 85	Exchange		Preferred 100	70 Jan 4	74 Jan 7	30½	39	64½
*33 35	35 36	36 36	36 36	35 36		1,900	Spencer Kellogg & Sons No par	33 Jan 2	36 Jan 10	12¼	15¾	33⅛
8⅞ 9	8¾ 9⅝	9⅛ 9½	9 9¼	9 10¾	Closed—	19,700	Sperry Corp (The) v t c 1	9⅜ Feb 6	9¾ Jan 2	3⅝	5⅝	11⅜
*9 9½	9½ 9½	*9 10⅛	*9 10⅛	9¾ 10¾		1,600	Spicer Mfg Co No par	9⅛ Feb 7	11⅝ Jan 8	6	6	13
*33⅝ 35¼	*33½ 35½	35 36½	35 35	35 37⅛	Washing-	110	Conv preferred A No par	33¼ Feb 14	z40¾ Jan 3	18	21⅜	41¼
75 75	74½ 77	74 76½	72⅝ 74¼	73¼ 74		5,600	Spiegel-May-Stern Co No par	70⅜ Feb 6	79½ Jan 17	7¼	19	76¾
17½ 17¾	17⅜ 18	17¾ 18⅛	17¾ 17⅞	z17¼ 17⅝	ton's	25,900	Standard Brands No par	17 Feb 7	19⅛ Jan 3	21 17⅛	17¼	25¼
124¼ 124¼	124 124½	124¼ 124½	124½ 125	*125 126½		530	Preferred No par	123 Jan 3	126 Jan 9	120	121¼	127
*4⅛ 4⅜	4⅛ 4½	*3⅞ 4⅛	*3⅝ 4	4 4	Birthday	700	Stand Comm Tobacco No par	3½ Jan 12	4⅞ Jan 21	3	3	8
3⅜ 3½	3½ 3⅝	3½ 3⅝	3¼ 3⅜	3 3¼		4,600	Standard Gas & El Co No par	3 Feb 21	4¾ Jan 3	3⅝	3⅝	17
4¼ 4¼	4¼ 4⅜	4¼ 4¼	3⅝ 4⅛	3¼ 4		3,200	Preferred No par	3¼ Feb 21	5¾ Jan 10	4⅝	4⅝	17
*5 9	*7½ 9	*5 8½	7 7½	*7⅜ 8¼		900	$6 cum prior pref No par	7 Feb 20	12¾ Jan 3	10	10	33
*9 10½	9¾ 10	9 10¼	9 9	9⅜ 9¾		1,500	$7 cum prior pref No par	9 Feb 19	16 Jan 7	11¼	11¼	38½
*1¼ 1½	*1¼ 1½	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼		1,300	Stand Investing Corp No par	1¼ Jan 17	1½ Jan 7	⅞	⅞	1⅞
*113 113¼	112⅞ 112⅞	113¼ 113¼	113 113¼	113¼ 113¼		500	Standard Oil Export pref 100	111 Jan 3	113¼ Feb 19	94½	96½	114
30¼ 30½	30 31	30⅜ 31¼	31¼ 31¾	30¾ 31¼		8,500	Standard Oil of Calif No par	29⅝ Feb 7	32⅜ Jan 2	26½	26¼	42⅞
23⅞ 24	23⅞ 24¼	24¼ 24½	24¼ 24½	24¼ 24⅝		9,700	Standard Oil of Indiana 25	23¾ Feb 7	25½ Jan 3	23¼	23½	27¼
*30 31⅞	32 32	*30 32	29⅞ 30	*29 31		300	Standard Oil of Kansas 10	29⅞ Feb 20	32 Feb 18	19	26	41
40⅝ 41	40⅛ 42	41⅛ 41⅜	40¼ 41	40 40½		17,300	Standard Oil of New Jersey 25	39⅜ Feb 7	43½ Jan 2	33⅛	39¼	50⅛
14¾ 15¼	15 15½	15¼ 15⅜	14⅞ 14⅞	*14 14¾		2,600	Starrett Co (The) L S No par	13 Feb 6	15⅜ Jan 3	6	6	15⅜
61 61	60⅞ 62⅝	62½ 63¼	62⅛ 63	62½ 63⅞		9,000	Sterling Products Inc 10	58¾ Jan 15	63⅞ Feb 21	45¾	47¼	66½
1⅝ 1⅝	1¾ 1¾	1⅞ 1⅞	1¾ 1¾	*1¾ 1⅞		400	Sterling Securities cl A No par	1⅝ Jan 8	1⅞ Jan 18	1	1¼	3
*4 4½	*3¾ 5	*3¾ 5	*3¾ 5	*3¾ 5			Preferred No par	3⅞ Feb 4	5⅛ Jan 3	2⅝	3	7
*36 40	*37½ 40	*36 40	*36 40	*36 40			Convertible preferred 50	36¼ Jan 17	36¼ Jan 17	28⅛	30	38⅛
7¾ 7¾	7⅞ 8¾	8⅛ 8⅜	7¾ 8⅛	7⅝ 7¾		5,700	Stewart-Warner 5	6⅞ Jan 30	9¼ Jan 5	4½	4½	10⅝
3⅞ 3⅞	3¾ 4	3⅞ 4	3⅝ 3⅞	3½ 3¾		4,800	Stone & Webster No par	3½ Feb 21	5 Jan 7	3⅞	3⅞	13¼
¼ ⅜	¼ ⅜	¼ ⅜	⅛ ¼	⅛ ¼		110,100	‡Studebaker Corp(The) No par	⅛ Feb 20	3⅜ Jan 3	16 1⅝	1⅞	9¼
6 6½	5⅞ 6⅜	6 6¼	5¾ 5⅞	5¼ 5¼		2,600	Studebaker Corp (The) 100	5¼ Feb 21	21 Jan 3	10	10	47
67 67	68½ 68½	*65 69	*65 68½	*65⅝ 68⅛		400	Sun Oil No par	65 Jan 16	68½ Feb 18	42	51½	74¼
*118 118¼	118¼ 118½	118¼ 118¼	118¼ 118¼	118 118¼		110	Preferred 100	115½ Jan 10	118¾ Feb 5	96	100	118
*12¼ 15	15 16	*14 16	*13½ 14⅞	*13½ 15		200	Superheater Co (The) No par	14 Jan 4	16⅝ Jan 10	11½	11½	25¼
2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2 2⅛		5,000	Superior Oil 1	1⅝ Jan 2	2¼ Feb 8	1¼	1¼	3
*7½ 8	8⅛ 8⅜	8⅜ 8⅜	*7⅛ 8	7¾ 7¾		400	Superior Steel 100	6⅛ Feb 7	9½ Jan 7	4⅝	4⅝	15⅝
*37⅜ 41⅔	*37⅜ 41⅔	*4 4½	37⅜ 37⅜	*37⅜ 42⅜		100	Sweets Co of Amer (The) 50	3⅞ Feb 20	5¼ Jan 3	3⅛	3½	5¾
*⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	*⅝ ¾		400	Symington Co No par	⅝ Feb 18	⅞ Jan 4	⅝	⅝	2½
*21⅜ 21⅔	21⅜ 21⅜	21⅜ 21⅝	23⅜ 23⅜	23⅜ 23⅜		600	Class A No par	21⅜ Jan 15	23¼ Jan 4	11⅜	11⅜	5⅝
*87⅜ 91⅝	87⅜ 91⅝	9 9	87⅜ 9	*87⅜ 9		600	Telautograph Corp 5	8¾ Jan 16	9⅞ Jan 9	7½	7½	15¼
5 5	5⅛ 5¼	5¼ 5⅜	5 5	4⅞ 5		1,800	Tennessee Corp 5	4⅜ Jan 14	5½ Jan 26	3⅛	3⅛	6¾
19⅞ 20	19⅞ 20½	20⅜ 20⅞	20 20¾	20⅛ 20⅛		10,000	Texas Corp (The) 25	19 Feb 7	21⅝ Jan 7	21 18⅛	19⅝	29⅜
34⅞ 35¼	34¾ 36¼	35¼ 36¾	33½ 35⅞	34⅜ 34⅝		13,600	Texas Gulf Sulphur No par	33 Jan 12	36¾ Feb 19	22¾	30	43¼
*33¾ 37⅝	33¾ 4	4 4⅛	3⅞ 4¼	4 4⅛		5,500	Texas Pacific Coal & Oil 10	3¼ Jan 2	4¼ Jan 18	2½	2½	6½
9⅞ 10	9⅞ 10¼	9⅞ 10¼	10⅛ 11	10⅜ 11		50,900	Texas Pacific Land Trust 1	8½ Jan 15	11 Feb 20	6	6¾	12
*17 24⅝	24 24	*20 23¾	*18 24	*18 23⅞		100	Texas & Pacific Ry Co 100	21 Jan 4	25¾ Jan 10	13½	13½	43¼
18⅝ 19¼	18¾ 19	18¼ 18⅞	17¾ 18¾	17¾ 18		5,600	Thatcher Mfg No par	15⅛ Jan 15	19⅜ Feb 15	8	8	18
*52 54	*52 54	*51⅜ 53⅝	*51⅞ 52⅝	*51⅜ 53⅜			$3.60 conv pref No par	51 Jan 5	52⅝ Jan 18	38⅝	39	52⅛
*6⅜ 7¼	7 7	*6½ 7¼	*6⅜ 7¼	6½ 6½		200	The Fair No par	6 Jan 15	7¼ Feb 14	4	4	12⅛
*75¾ 80	75¾ 75¾	*61¾ 75	*61¾ 75	*61¾ 75		20	Preferred 100	61⅛ Jan 7	82 Jan 29	45	50	83
3¾ 3¾	3½ 3⅝	3⅞ 4	*3½ 3⅞	*3½ 4		600	Thermoid Co 1	3⅜ Feb 14	4¼ Jan 7	2½	2½	9⅛
4 4	4 4⅛	4 4	4 4	*3 3⅝		600	Third Avenue 100	4 Jan 31	5 Jan 5	4	4	8¼
*18⅞ 20½	*18⅞ 21	*19¼ 20½	19 19	*19 20¼		100	Third Nat Investors 1	19 Feb 15	21 Jan 7	13	13½	22½
*5¾ 6¼	*5¾ 6¼	*5¾ 6¼	5¾ 5¾	*5¾ 6¼		100	Thompson (J R) 25	5⅛ Jan 7	6 Jan 15	4⅞	4⅞	11
15⅝ 15⅝	16 17	16½ 17	16 16½	15½ 16		9,700	Thompson Products Inc No par	14 Feb 6	17⅞ Jan 2	10	10	20¼
*2⅝ 2¾	2⅝ 2¾	2¾ 2¾	2½ 2½	2½ 2½		1,600	Thompson-Starrett Co No par	2½ Jan 17	3½ Jan 7	1¾	1¾	5½
*15 21	*15 21	*10 20	*10 21	*10 21			$3.50 cum pref No par			17	17	24½
8⅜ 8¾	8⅝ 9⅛	8¾ 9	8⅞ 9	8¾ 8⅞		2,600	Tidewater Assoc Oil No par	8⅜ Jan 30	10 Jan 3	27 7½	8	14⅝
*86¾ 87	86¾ 87	86½ 87	*86⅛ 87⅛	86 86½		1,300	Preferred 100	84 Jan 8	87½ Jan 7	27 43⅜	64½	87
*27½ 32	*27½ 32	*27½ 32	*27½ 32	*27½ 32			Tide Water Oil No par	27½ Jan 29	27½ Jan 29	18	24	40
100 100	*99 101½	101½ 101½	102⅛ 102⅛	*100½ 102		300	Preferred 100	100 Feb 15	103⅛ Jan 22	62	80	100½
6 6	6 6½	6¼ 6⅜	6⅛ 6¼	6⅛ 6⅛		4,100	Timken Detroit Axle 10	5¾ Feb 5	7¼ Jan 3	3	3⅞	8½
34⅛ 34¼	33⅞ 35⅞	35 35½	34¾ 35⅞	34½ 35		9,300	Timken Roller Bearing No par	32⅝ Feb 6	36¾ Jan 8	21	24	41
5⅛ 5¼	5⅛ 5⅜	5¼ 5⅜	5⅛ 5⅜	5⅛ 5¼		8,800	Transamerica Corp No par	5 Feb 4	5⅞ Jan 7	5	5⅛	8½
*6¾ 7⅛	6¾ 7⅛	*7 7¾	7 7	*7 7⅜		400	Transue & Williams St'l No par	6½ Feb 7	8¼ Jan 3	4½	4½	13½
*3⅛ 3¼	3¼ 3½	3¼ 3½	3¼ 3⅜	3¼ 3¼		2,200	Tri-Continental Corp No par	2⅞ Jan 17	3¾ Jan 3	2⅞	3	6¾
*76 79	79 79	*76½ 84⅞	*76½ 80	*76½ 79		100	6% preferred No par	75 Jan 3	81 Feb 11	51	60¼	78
37¾ 37¾	36⅛ 38¾	38¾ 38¾	38⅛ 38½	38⅜ 38⅜		1,100	Trico Products Corp No par	36 Feb 7	42½ Jan 7	25¾	33	42½
4¾ 4⅞	*4⅝ 4⅞	4¾ 4¾	4⅝ 5⅛	5 5		4,100	Truax Traer Coal No par	4⅛ Jan 15	5⅛ Feb 20	1½	1⅝	5½
*4⅝ 5	4⅞ 5	5 5⅛	5 5	5 5		1,500	Truscon Steel 10	4½ Feb 7	6 Jan 8	3⅜	3⅜	9⅜
*4¼ 4⅞	4⅛ 4⅞	4⅝ 5	*37⅜ 4⅞	*37⅜ 4½		400	Twin City Rapid Trans No par	3⅝ Jan 2	5 Feb 19	¾	1⅜	8½
27½ 27½	27 27¾	27 27⅜	24½ 25	24½ 24¾		500	Preferred 100	18¼ Jan 2	27¾ Feb 18	4½	6	39
1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾		500	Ulen & Co No par	1½ Feb 11	2¼ Jan 4	1	1	4
*60 60½	60⅞ 60⅞	61 61½	60 60½	*58⅝ 59⅞		1,000	Under Elliott Fisher Co No par	57 Jan 17	61½ Feb 19	22½	36	58⅞
*127 ----	*127 ----	*127 ----	*127½ ----	*127½ ----			Preferred 100	127 Jan 18	127½ Feb 5	95	102	128⅞
47⅝ 47⅝	48 49	47½ 48¼	47½ 48⅛	47⅛ 47⅛		1,900	Union Bag & Pap Corp No par	45 Jan 3	50½ Jan 22	31½	39¼	60⅞
47¾ 48	47½ 49	48⅛ 48¾	48 48¾	48 48⅝		26,500	Union Carbide & Carb No par	44 Jan 15	49 Feb 18	18 34	35⅞	50⅞
15¾ 16	16¼ 16½	16¼ 16½	16⅜ 16½	16⅛ 16⅝		4,000	Union Oil California 25	14¾ Feb 6	16⅝ Feb 21	11½	11½	20½

For footnotes see page 1266.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT | | |

On Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside or the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 22	Interest Period	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
U. S. Government.							
First Liberty Loan—3½ % '32-47	J D	103.12	104.24	1,959	99	103.12	105.14
Conv 4% of 1932-47	J D	*102.16	----	----	100.17	102.7	102.16
Conv 4¼ % of 1932-47	J D	103.5	103.16	230	99.28	103.5	104.4
2d conv 4¼ % of 1932-47	J D	----	----	----	102	103	103
Fourth Lib Loan 4¼ % of 1933-1938	A O	103.12	103.24	256	100.30	103.12	104.16
4¼ % (3d called) 1933-1938	----	101.15	101.29	2,217	101.26	101.15	102.16
Treasury 4¼s 1947-1952	A O	114.24	115.20	186	104.10	113.6	115.20
Treasury 4¼-3¼s..Oct 15 1943-1945	A O	104.14	105.6	1,805	97.26	102.28	105.6
Treasury 4s 1944-1954	J D	110.10	111.2	278	101.18	108.24	111.2
Treasury 3½s 1946-1956	M S	108.22	109.7	94	99.26	107	109.7
Treasury 3½s 1943-1947	J D	105.26	106.3	30	98.5	103.28	106.3
Treasury 3s Sept 15 1951-1955	M S	102.29	103.20	566	93.12	100.20	103.20
Treasury 3s Dec 15 1946-1948	J D	102.28	103.19	521	97.26	100.20	103.19
Treasury 3½s June 15 1940-1943	J D	106	106.15	983	98.12	104.15	106.15
Treasury 3½s Mar 15 1941-1943	M S	106	106.15	747	98.8	104.14	106.15
Treasury 3½s June 15 1946-1949	J D	103.24	104.19	977	94.28	101.26	104.19
Treasury 3½s 1949-1952	J D	103.26	104.20	1,485	101.5	101.15	104.20
Treasury 3½s Aug 1 1941	F A	105.28	106.16	369	97.27	104.18	106.10
Treasury 3½s 1944-1946	----	104.14	105.5	433	99.24	102.24	105.5
Fed Farm Mtge Corp 3½s 1964	M S	102.28	103.13	173	98	101.14	103.13
3s Nov 15 1944-1949	M S	101.3	101.26	928	94.27	99.16	101.26
3s Jan 15 1942-1947	J J	101.4	101.28	222	----	100.20	101.28
Home Owners Mtge Corp 4s 1951	J J	101.9	101.13	84	94.26	100.19	101.13
3s series A 1952	M N	101.4	102	1,792	94.26	99.18	102
2¼s 1949	F A	99.3	100.3	3,515	92 28	96.20	100.3
Panama 3s 1961	----	110	110	1	----	110	110
State & City—*See note below.*							
Foreign Govt & Municipals							
♦Agric Mtge Bank s f 6s 1947	F A	----	----	----	184	----	----
♦Feb 1 1935 subseq coupon	----	*26	35	----	----	26¾	33½
♦Sinking fund 6s A Apr 15 1948	A O	----	----	----	15⅝	34⅝	34¾
♦April 15 1935 coupon on	----	*26	30	----	----	27⅛	32
Akershus (Dept) ext 5s 1963	M N	95¾	96¾	53	64	91	96¾
♦Antioquia (Dept) coll 7s A 1945	J J	9½	10⅜	15	7⅜	9⅜	11⅜
♦External s f 7s ser B 1945	J J	9	10	6	6¾	9	11⅛
♦External s f 7s ser C 1945	J J	*9¼	11¼	----	7½	9¼	9½
♦External s f 7s ser D 1945	J J	9¼	9⅞	11	7¼	9⅛	10⅝
♦External s f 7s 1st ser 1957	A O	9¼	9½	10	6⅜	9	10¼
♦External sec s f 7s 2d ser 1957	A O	*9	10	----	6¼	9	10
♦External sec s f 7s 3d ser 1957	A O	9⅜	9⅜	4	6½	9	9⅞
Antwerp (City) external 5s 1958	J D	z112	112¼	20	74⅜	98⅛	126
Argentine Govt Pub Wks 6s 1960	A O	91½	93	10	44	90⅛	94⅞
Argentine 6s of June 1925 1959	J D	91½	93	72	44	90	94½
Exti s f 6s of Oct 1925 1959	A O	91⅛	93	38	44⅝	90	94⅝
External s f 6s series A 1957	M S	91⅜	93	21	44	90¼	94½
External 6s series B..Dec 1958	J D	91	93	47	44¼	90⅛	94½
Exti s f 6s of May 1926 1960	M N	91⅜	92¾	33	44½	90	94⅝
External s f 6s (State Ry) 1960	M S	91⅛	93	39	44¼	90	94½
Exti 6s Sanitary Works 1961	F A	91	92¾	28	44½	90	94½
Exti 6s pub wks May 1927 1961	M N	91⅛	93	19	45	90	94½
Public Works exti 5½s 1962	F A	86½	88½	65	41¼	85½	90¼
Argentine Treasury 5s £ 1945	M S	97⅝	97⅝	2	69½	97⅜	98¼
Australia 30-yr 5s..July 15 1955	J J	102⅞	103¾	71	77⅝	101¼	104½
External 5s of 1927..Sept 1957	M S	102¾	103½	64	78	101⅜	104½
External g 4½s of 1928 1956	M N	96	96¾	243	73⅞	95⅝	97¼
Austrian (Govt) s f 7s 1943	J D	101⅜	102¾	50	83¼	101⅜	102¾
International loan s f 7s 1957	J J	94¼	95	9	42½	89½	95¼
♦Bavaria (Free State) 6½s 1945	F A	36⅞	e36⅞	5	26¼	31½	37
Belgium 25-yr exti 6½s 1949	M S	106½	107¾	60	88½	103	107¾
External s f 6s 1955	J J	105	106¾	17	86½	102	106¾
External 30-year s f 7s 1955	J D	114⅜	115⅝	20	92¾	110⅛	115⅜
Stabilization loan 7s 1956	M N	109	110⅛	56	91	106	110¼
Bergen (Norway) 5s..Oct 15 1949	A O	97½	98	37	67⅛	95⅞	98
External sinking fund 5s 1960	M S	97	98	13	62¼	93	98
♦Berlin (Germany) s f 6½s 1950	A O	36¼	38	23	22	27¼	38
♦External s f 6s..June 15 1958	J D	35½	38	39	20½	27⅜	38½
♦Bogota (City) exti s f 8s 1945	A O	15¾	16	2	17⅛	15⅜	18
♦Bolivia (Republic of) exti 8s 1947	M N	6½	6⅝	15	5⅝	6⅜	7¼
♦External secured 7s (*flat*) 1958	J J	5¼	5¼	13	4½	5¼	6⅜
♦External s f 7s (*flat*) 1969	M S	5⅜	5⅞	17	4⅝	5	6⅜
♦Brazil (U S of) external 8s 1941	J D	31⅜	33¾	31	21⅞	28⅜	39⅞
♦External s f 6½s of 1926 1957	A O	26⅜	27⅞	55	19⅜	23¼	31½
♦External s f 6½s of 1927 1957	A O	26¼	28	33	19⅛	23¼	31¾
♦7s (Central Ry) 1952	J D	26⅛	28	30	18⅝	24	31¼
♦Bremen (State of) exti 7s 1935	M S	40	41	5	29	33⅝	41½
Brisbane (City) s f 5s 1957	M S	93¾	96½	5	68	93¾	97¼
Sinking fund gold 5s 1958	F A	z96½	96¾	17	68½	95⅜	97⅜
20-year s f 6s 1950	J D	101¼	101½	5	75	100¼	102¼
♦Budapest (City) exti s f 6s 1962	J D	----	----	----	29⅜	49½	53½
♦June 1 1935 coupon on	----	38½	39	15	----	32⅜	39¼
Buenos Aires (City) 6½s B 2 1955	J J	85	87	13	40¼	84	90
External s f 6s ser C-2 1960	A O	*80	----	----	36	83	85
External s f 6s ser C-3 1960	A O	83	83½	12	36¼	82½	85
♦Buenos Aires (Prov) exti 6s 1961	M S	70	70	6	29¼	68	70½
♦6s stamped 1961	M S	58¾	60½	75	25⅜	56	61¾
♦External s f 6½s 1961	F A	*67	74	----	27½	67⅜	72
♦6½s stamped 1961	F A	56½	58½	6	25⅜	55⅛	62⅜
♦Bulgaria (Kingdom) s f 7s 1967							
♦July coupon off	J J	17⅜	18	2	15	17⅜	18½
♦Stabil'n s f 7½s Nov 15 1968	M N	----	----	----	16½	18¼	18¼
♦May coupon off	----	18¼	18¼	3	----	17⅝	19
♦Caldas Dept of(Colombia) 7½s'46	J J	12	12	5	10¼	12	14
Canada (Dom'n of) 30-yr 4s 1960	A O	105⅛	106½	111	86½	104½	106½
5s 1952	M N	111½	112	57	99½	110¼	112⅜
4½s 1936	F A	103¼	103¼	12	98½	103⅛	103½
♦Carlsbad (City) s f 8s 1954	J J	*56¼	59⅞	----	56¼	60⅛	62½
♦Cauca Val (Dept) Colom 7½s'46	A O	*10⅜	12	----	10	11⅛	13½
♦Cent Agric Bank (Ger) 7s♦ 1950	M S	55¼	55¼	4	29½	55	58½
♦Farm Loan s f 6s..July 15 1960	J J	43	44½	7	26	43	47
♦Farm Loan s f 6s..Oct 15 1960	A O	43½	45	12	26⅜	43¼	46¾
♦Farm Loan 6s ser A Apr 15 1938	A O	51	53	12	27⅛	50½	55¼
♦Chile (Rep)—Exti s f 7s 1942	M N	16	16¾	50	7	13¾	16¾
♦External sinking fund 6s 1960	A O	14	15	43	5	12½	15¼
♦Ext sinking fund 6s..Feb 1961	F A	14	15	28	6⅛	12⅛	15½
♦Ry ref ext s f 6s..Jan 1961	J J	13¾	14½	33	6⅛	12½	15½
♦Ext sinking fund 6s..Sept 1961	M S	14	14⅞	24	6⅛	12¼	15½
♦External sinking fund 6s 1962	M S	14⅛	14½	4	6⅛	12½	15⅜
♦External sinking fund 6s 1963	M N	13¾	15	107	6	12½	15½
♦Chile Mtge Bk 6½s June 30 1957	J D	13	13	1	7¾	12½	14½
♦S f 6½s of 1926..June 30 1961	J D	13¼	13⅜	35	9⅞	13⅛	14¾
♦Guar s f 6s..Apr 30 1961	A O	12⅞	13½	13	7½	12¼	14¼
♦Guar s f 6s 1962	M N	12⅞	13¼	7	7½	12½	14¾
♦Chilean Cons Munic 7s 1960	M S	10⅜	11	24	5	9¾	12
♦Chinese (Hukuang Ry) 5s 1951	J D	44	44	1	22	43¼	47
Christiania (Oslo) 20-yr s f 6s '54	M S	102⅝	102⅝	5	75	99	102⅝
♦Cologne (City) Germany 6½s 1950	M S	34¼	34¾	10	22	27⅛	36
Colombia (Rep) 6s of '28..Oct '61							
♦April 1 1935 coupon on..Oct 1961	A O	30⅛	31½	80	18	30⅛	36½
♦Jan 1 1935 coupon on..Jan 1961	J J	29¾	32	29	20⅛	29¾	37
♦Colombia Mtge Bank 6½s of 1947	A O	22¾	23½	6	14	22¾	24½
♦Sinking fund 7s of 1926 1946	M N	23¾	24	4	12	23⅝	24½
♦Sinking fund 7s of 1927 1947	F A	*23¾	25½	----	14⅜	23⅝	25½
Copenhagen (City) 5s 1952	J D	93⅛	93¾	20	60½	90	94⅜
25-year g 4½s 1953	M N	89¾	90½	78	55½	86	90½
♦Cordoba (City) exti s f 7s 1957	F A	46½	48⅞	8	12	46	48⅞
♦7s stamped 1957	----	41⅜	42½	16	----	40	43½
♦External s f 7s..Nov 15 1937	M N	*51⅝	----	----	29⅞	50⅛	50¾
♦7s stamped 1937	----	----	----	----	----	46½	47
Cordoba (Prov) Argentina 7s 1942	J J	74	76	13	25⅛	74	79¼
♦Costa Rica 7s Nov 1932 coupon 1951	M N	*33⅜	38	----	26⅛	35⅛	35⅜
♦7s May 1 1936 coupon on 1951	----	*22½	24¾	----	----	25¼	25¾

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 22	Interest Period	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Con.)							
Cuba (Republic) 5s of 1904 1944	M S	94½	94⅜	6	68⅛	94½	97¼
External 5s of 1914 ser A 1949	F A	90	90	2	83½	90	90
External loan 4½s 1949	F A	a86½	a86½	4	61⅞	85½	86¼
Sinking fund 5½s Jan 15 1953	J J	79	79	10	61	77	80½
♦Public wks 5½s June 30 1945	J D	24	25¾	26	19⅜	23½	26⅞
♦Cundinamarca 6½s 1959	M N	11⅝	12¼	2	10	11½	14⅝
Czechoslovakia (Rep of) 8s 1951	A O	105	105	13	77¾	98¼	105
Sinking fund 8s ser B 1952	A O	*102⅛	104	----	77	97⅝	102⅞
Denmark 20-year exti 6s 1942	J J	103½	104½	34	79⅞	101¼	105
External gold 5½s 1955	F A	100⅛	100⅞	48	75	98	101
External g 4½s..Apr 15 1962	A O	94½	95½	73	61	92	96⅜
Deutsche Bk Am part ctf 6s 1932							
♦Stamped extd to Sept 1 1935	----	65½	66½	4	48½	55¼	66½
Dominican Rep Cust Ad 5½s '42	M S	66½	67½	5	40	66	71½
1st ser 5½s of 1926 1940	A O	61	61	1	36	59⅝	61
2d series sink fund 5½s 1940	A O	*66	68½	----	36	59⅛	61
♦Dresden (City) external 7s 1945	M N	*40	45	----	27	35	41¼
♦El Salvador (Republic) 8s A 1948	J J	*70	----	----	36	----	----
♦Certificates of deposit	J J	59½	60	12	35	56½	62
Estonia (Republic of) 7s 1967	J J	94¾	95	14	48½	84½	95
Finland (Republic) ext 6s 1945	M S	105¾	106¼	6	70	103½	106¼
External sinking fund 7s 1950	M S	100	100	6	77	100	100⅞
External sink fund 6½s 1956	M S	102⅝	103	11	70½	101⅛	103
Finnish Mun Loan 6½s 1954	A O	100⅜	101	4	67	100½	101⅜
External 6½s serial B 1954	A O	100½	100⅜	6	67¼	100½	101¼
♦Frankfort (City of) s f 6½s 1953	M N	34½	35⅛	34	20	26¼	35¼
French Republic exti 7½s 1941	J D	188¾	190	12	126	184¼	190
External 7s of 1924 1949	J D	184	186	3	127½	181¾	186
♦German Government International 5½s of 1930 1965	J D	34	36⅞	243	23	28⅜	37½
♦German Republic exti 7s 1949	A O	44	46¾	97	31½	39¾	47⅜
♦German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	47¾	48⅜	31	23½	41¾	48⅜
♦Graz (Municipality) 8s 1954	M N	----	----	----	49	115⅝	115⅝
♦Only unmatured coupons on	----	100¾	101	4	----	86	101
Gr Brit & Ire (U K of) 5½s 1937	F A	114⅜	115	46	107⅝	113½	116½
†4% fund loan £ opt 1960 1990	M N	a114¼	a115¾	98	95⅜	114¼	119
♦Greek Government s f ser 7s 1964	M N	39½	39½	6	22	37⅝	39½
♦8 f secured 6s 1968	F A	31¾	33	21	16⅝	29½	33
Haiti (Republic) s f 6s ser A 1952	A O	82	82	4	67	82	86⅜
♦Hamburg (State) 6s 1946	A O	35	35	39	20⅛	26¾	36½
♦Heidelberg (German) exti 7½s..'50	J J	28¼	28¼	10	15	25½	31
Helsingfors (City) ext 6½s 1960	A O	102¼	102½	18	66¼	101¼	103
♦Hungarian Munic Loan 7½s 1945	J J	----	----	----	25	----	----
♦Only unmat coup attached	J J	*35	40	----	----	34	38
♦External s f 7s (coup) 1946	J J	----	----	----	26⅝	----	----
♦Only unmat'd coups attached	J J	35¾	z35¾	1	----	32	37¼
♦Hungarian Land M Inst 7½s ..'61	M N	*32	45	----	29⅝	33¼	33¼
♦Sinking fund 7½s ser B 1961	M N	*32	47	----	29⅝	----	----
♦Hungary (King of) s f 7½s 1944	F A	----	----	----	31½	45	45
♦February coupon on	----	*44½	49	----	----	42½	49⅛
Irish Free State exti s f 5s 1960	M N	*107⅝	110	----	92	108½	109
Italy (Kingdom of) exti 7s 1951	J D	91	93½	171	86	91	94½
Italian Cred Consortium 7s A ..'37	M S	97	97	3	89¾	95	99
External sec s f 7s ser B 1947	M S	84½	85½	13	82	84½	89
Italian Public Utility exti 7s 1952	J J	81¼	82	15	73	80	85
Japanese Govt 30-yr s f 6½s 1954	F A	92½	93⅜	68	77	90	97
Exti sinking fund 5½s 1965	M N	80⅝	81	45	67½	77¼	84½
♦Jugoslavia secured s f g 7s 1957	A O	----	----	----	23	----	----
♦7s with all unmat coup 1957	----	42⅛	43	9	----	25	43
♦With Oct 1 '35 & sub coups on	----	*36⅝	----	----	----	32	32
♦Leipzig (Germany) s f 7s 1947	F A	*40	----	----	29⅜	38	43
♦Lower Austria (Prov) 7½s 1950	J D	----	----	----	50	115	115
♦Only unmatured coups attach'd	----	102	102	1	----	97	102
♦Medellin (Colombia) 6½s 1954	J D	9	9⅜	29	8	9	10¼
♦Mexican Irrig Asstng 4½s 1943	M N	*4⅛	----	----	3	5	8⅛
♦Mexico (US) exti 5s of 1899 £ '45	Q J	*	25	----	4	----	----
♦Assenting 5s of 1899 1945	----	9¼	9⅞	7	4⅞	9¼	11
♦Assenting 5s large	----	*4¾	5⅛	----	5⅛	10¼	11
♦Assenting 5s small	----	----	----	----	----	----	----
♦4s of 1904 1954	----	*	6½	----	4½	----	----
♦Assenting 4s of 1904 1954	----	6½	7	6	3	6⅛	8
♦Assenting 4s of 1910 large	----	5¼	5¼	2	4	5¼	6½
♦Assenting 4s of 1910 small	----	----	----	----	4	4⅞	7
♦¶Treas 6s of '13 assent (large)' 33	J J	*5¾	9¾	----	5¾	----	----
♦¶Small	J J	----	----	----	5¾	8⅝	8¾
Milan (City, Italy) exti 6½s 1952	A O	81½	83¾	88	74	80½	85½
♦Minas Geraes (Brasil) 6½s 1958	M S	----	----	----	17	----	----
♦September coupon off	----	18⅜	18⅞	6	----	18	19⅜
♦Ext sec 6½s series A 1959	M S	----	----	----	17	----	----
♦September coupon off	----	17	19	5	----	17⅞	19½
♦Montevideo (City of) 7s 1952	J D	41⅜	42	7	27¼	39½	42
♦External s f 6s series A 1959	M N	36	36½	6	25	33	36½
New So Wales (State) exti 5s 1957	F A	101⅜	102½	183	73¾	100⅛	102½
External s f 5s Apr 1958	A O	101¼	102½	23	73½	100	102½
Norway 20-year exti 6s 1943	F A	106¾	107¼	16	88	103⅝	107¼
30-year external 6s 1944	F A	106⅛	107	11	87½	104	107
30-year external 6s 1952	A O	103¼	103½	26	83⅛	101	103½
40-year s f 5½s 1965	J D	102	103	25	78⅞	99¾	103
External s f 5s..Mar 15 1963	M S	101¼	102¾	62	76	98½	102¾
Municipal Bank exti s f 5s 1967	J D	100⅞	100⅞	7	77½	100⅞	101½
Municipal Bank exti s f 5s 1970	J D	*100½	----	----	80½	98	101⅝
♦Nuremburg (City) exti 6s 1952	F A	35	35	9	22	28¼	35¾
Oriental Devel guar 6s 1953	M S	79⅝	80	68	64	77¼	81¼
Exti deb 5½s 1958	M N	76½	76⅞	13	59¼	74⅝	76⅞
Oslo (City) 30-year s f 6s 1955	M N	101½	102¼	22	73	99	102¼
Panama (Rep) exti 5½s 1953	J D	107	107	2	89	105	107
♦Exti s f 5s ser A..May 15 1963	M N	46¾	49	16	24⅞	43	49
♦Stamped		43	45	32	27	38	45
♦Pernambuco (State of) exti 7s '47	M S	----	----	----	8⅛	----	----
♦September coupon off		*14¼	16¼	----	----	13⅛	15¾
♦Peru (Rep of) external 7s 1959	M S	13	13½	9	7	12	13¾
♦Nat Loan exti s f 6s 1st ser 1960	J D	8¾	9	121	5	8¼	9⅞
♦Nat Loan exti s f 6s 2d ser 1961	A O	8⅝	9⅛	74	4¾	8½	9⅞
Poland (Rep of) gold 6s 1940	A O	77½	79	10	56	73	79⅞
Stabilization loan s f 7s 1947	A O	123	126	134	63	114¼	126
External sink fund g 8s 1950	J J	92⅛	93	14	63⅝	88	95½
♦Porto Alegre guar 8s 1961	J D	----	----	----	16½	----	----
♦June coupon off		21½	21½	2	----	18¾	22
♦Exti guar sink fund 7½s 1966	J J	----	----	----	14½	----	----
♦July coupon off		21½	21½	3	----	18⅜	21½
Prague (Greater City) 7½s 1952	M N	102	102	2	77¼	99¾	103
♦Prussia (Free State) exti 6½s ..'51	M S	34½	37	28	24½	28⅞	37
♦External s f 6s 1952	A O	34⅜	36¾	15	23⅛	28¼	36¾
Queensland (State) exti s f 7s 1941	A O	107⅞	109	8	94	107¼	110
25-year external 6s 1947	F A	108⅛	108⅝	11	83¾	105¾	108⅝
♦Rhine-Main-Danube 7s A 1950	M S	43	43½	6	35⅛	38½	43½
♦Rio de Janeiro 25-year s f 8s 1946	A O	----	----	----	13½	22½	22½
♦April coupon off		18½	19¼	6	----	17	19⅝
♦External s f 6½s 1953	F A	----	----	----	13	16⅞	16⅞
♦August coupon off		17⅝	18½	7	----	16	18½
♦Rio Grande do Sul exti s f 8s 1946	A O	----	----	----	17⅝	21	23
♦April coupon off		22⅝	23½	5	----	18	23½
♦External sinking fund 6s 1968	J D	----	----	----	15¼	17½	17½
♦June coupon off		20	21	35	----	16¾	21⅛
♦External s f 7s of 1926 1966	M N	----	----	----	16½	18⅜	18⅜
♦May coupon off		20	21	14	----	17	21
♦External s f 7s munic loan 1967	J D	----	----	----	17¼	19	19
♦June coupon on	----	20¾	20¾	1	----	17⅛	20¾

For footnotes see page 1281.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 22	Interest Period	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Concl.)							
Rome (City) extl 6½s 1952	A O	82¼	84	83	78½	82¼	87¼
Rotterdam (City) extl 6s 1964	M N	130⅝	130⅝	3	92⅛	124⅛	139⅛
♦Roumania (Monopolies) gu 7s 1959	F A				23	20⅝	20⅝
♦August coupon off		34	34⅞	24		33½	36½
Saarbruecken (City) 6s 1953	J J	*	70		56	70½	78
♦Sao Paulo (City) s f 8s..Mar 1952	M N				18		
♦May coupon off		*20⅝	25		19	19⅛	
♦External s f 6½s of 1927 1957	M N				15⅝		
♦May coupon off		17½	17⅝	4	16	19⅞	
♦San Paulo (State) extl s f 8s 1936	J J				15⅛		
♦July coupon off		29⅛	29½	2	27¼	30	
♦External sec s f 8s 1950	J J				12½	20	20
♦July coupon off		22¾	22¾	6	18⅝	23⅜	
♦Externals f 7s Water L'n 1956	M S				12⅞	19¼	20
♦September coupon off		*20⅛	22⅝		17⅜	21	
♦External s f 6s 1968	J J				10⅜		
♦July coupon off		20½	20⅝	3		17	21
♦Secured s f 7s 1940	A O	83⅛	84⅝	14	61	76½	91¼
♦Santa Fe (Prov Arg Rep) 7s 1942	M S	54¾	55	3	17	52	55
♦Stamped		54	54	1	38	49½	54
♦Saxon Pub Wks (Germany) 7s '45	F A	41	42¼	32	32½	38	42¼
♦Gen ref guar 6½s 1951	M N	38½	39⅞	30	28½	34¾	40
♦Saxon State Mtge Inst 7s 1945	J D				42½	49	55
Sinking fund g 6½s..Dec 1946	J D	52	52½	2	44⅞	48	52½
♦Serbs Croats & Slovenes 8s 1962	M N				19¼		
♦All unmatured coupon on		*35¼	40¼			27½	40
♦Nov 1 1935 coupon on		*35⅛				25	36
♦External sec 7s ser B 1962	M N				17	37½	43⅞
♦All unmatured coupons on		37⅜	39	15		25¾	42
♦Nov 1 1935 coupon on		*30				22⅛	36
Silesia (Prov of) extl 7s 1958	J D	72¼	73⅜	25	42	68½	73⅜
♦Silesian Landowners Assn 6s 1947	F A	60⅝	61¼	4	25¼	49⅜	61¼
Soissons (City of) extl 6s 1936	M N	*167	175½		117	170	175½
♦Styria (Prov) external 7s 1946	F A				47¼	98¼	100⅛
♦February 1934 coupon off		*95⅛	100			87	87
Sydney (City) s f 5½s 1955	F A	100	101	26	75	99⅝	102½
Taiwan Elec Pow s f 5½s 1971	J J	77⅜	78½	14	58	74½	78½
Tokyo City 5s loan of 1912 1952	M S	*68	70½		53¾	67	71¼
External s f 5½s guar 1961	A O	76½	77⅞	13	59	74⅝	77⅞
♦Tolima (Dept of) extl 7s 1947	M N	*10⅝	12		8½	12	12¼
Trondhjem (City) 1st 5½s 1957	M N	98	98	50	63¾	91	98
♦Upper Austria (Prov) 7s 1945	J D				51¾	107	107
♦Only unmatured coups attch		*96				95	95
♦External s f 6½s..June 15 1957	J D				41½		
♦Unmatured coupons on		*94	95			82	84½
♦Uruguay (Republic) extl 8s 1946	F A	42	42½	3	33	40	47⅜
♦External s f 6s 1960	M N	36½	37½	25	26½	35	41⅛
♦External s f 6s 1964	M N	36½	37½	2	26⅝	34⅞	41
Venetian Prov Mtge Bank 7s '52	A O	*69	85⅞		80	80	83
♦Vienna (City of) extl s f 6s 1952	M N				52⅝	101¼	108⅛
♦May coupon on		94½	96	11		84⅞	96
Warsaw (City) external 7s 1958	F A	73	73½	21	41	65¼	73½
Yokohama (City) extl 6s 1961	J D	82½	84⅞	19	63	80¼	84⅞
RAILROAD AND INDUSTRIAL COMPANIES.							
§‡Abitibi Pow & Paper 1st 5s '53	J D	38⅝	40¼	60	15⅜	33⅞	41½
Abraham & Straus deb 5½s 1943	A O	104	104½	10	87	103⅜	104½
Adams Express coll tr g 4s 1948	M S	88	89½	17	61	85	89½
Adriatic Elec Co ext 7s 1952	A O	100⅛	100⅛	2	90¼	98	100⅛
Ala Gt Sou 1st cons A 5s 1943	J D	*106⅞	108		80½	101⅝	108
1st cons 4s ser B 1943	J D	*100¾			74	101⅛	102
Albany Perfor Wrap Pap 6s 1948	A O	51	55	12	40	40	64⅝
Alb & Susq 1st guar 3½s 1946	A O	102¼	102¼	3	83	100	102¼
Alleghany Corp coll tr 5s 1949	F A	69¾	74	157	47¾	68	75½
Coll & conv 5s 1949	J D	59⅛	64¼	177	41	58¼	66¼
‡Coll & conv 5s 1950	A O	22⅛	25	56	19	22	26
‡Certificates of deposit		23½	24½	42	19½	21⅜	26
Alleg & West 1st gu 4s 1998	A O	*90	96		62	90	90
Alleg Val gen guar g 4s 1942	M S	106⅞	107⅛	8	93	105½	107⅛
Allis-Chalmers Mfg deb 5s 1937	M N	101¼	101½	19	83½	100⅜	101⅝
♦Alpine-Montan Steel 1st 7s 1955	M S	92¾	92¾	1	50	87	97¾
♦7s coupon on 1955						101	103⅛
Am Beet Sugar 6s ext to Feb 1 1940	F A	100	100¼	50	80	98	100¼
American Chain 5-yr 6s 1938	A O	100⅞	102	25	58½	99⅛	102
‡Am& Foreign Pow deb 5s 2030	M S	59¾	61¼	232	32	54	61½
American Ice s f deb 5s 1953	J D	85	88½	71	62	70	88½
Amer I G Chem conv 5½s 1949	M N	106¼	107	98	76½	105⅛	107½
Am Internat Corp conv 5½s 1949	J J	92	92⅝	27	65	85½	94
Amer Mach & Fdy s f 6s 1939	A O	102⅜	102⅝	6	102½	102⅜	105⅛
Am Rolling Mill conv 5s 1938	M N	107½	110⅛	134	87	106½	112
Am Sm & R 1st 30-yr 5s ser A '47	A O	104¼	105½	72	92	103⅜	105½
Am Telep & Teleg conv 4s 1936	M S	103⅛	103⅛	3	100⅞	103⅛	104
30-year coll tr 5s 1946	J D	109	110⅛	53	101½	108½	110¼
35-year s f deb 5s 1960	J J	112	112½	90	100¾	111⅛	113
20-year sf 5½s 1943	M N	112	112¾	161	103	111⅞	113
Conv deb 4½s 1939	J J	106¾	107	15	105	106⅛	108½
Debenture 5s 1965	F A	112	113	144	100	111	113¼
‡Am Type Founders 6s ctfs 1940		38	38	4	20	32	41½
Am Water Works & Electric—							
Deb g 6s series A 1975	M N	74⅛	78¾	45	58	72⅛	79½
10-yr 5s conv coll tr 1944	M S	94	95¾	95	91	93½	97¼
‡Am Writing Paper 1st g 6s 1947	J J	23⅝	24½	20	18	22⅝	25½
♦Angio-Chilean Nitrate 7s 1945	M N	9	10	28	3¼	8¾	11
‡Ann Arbor 1st g 4s...July 1995	Q J	54¼	57½	55	27	50½	57½
Ark & Mem Bridge & Ter 5s 1964	M S	*87¾	90		78⅛		
Armour & Co (Ill) 1st 4½s 1939	J D	102⅝	103	119	75	102	103½
Armour & Co. of Del 5½s 1943	J J	104⅝	105⅞	181	74	103	105⅞
Armstrong Cork conv deb 5s 1940	J D	104¼	104½	11	85	104	104¾
Atch Top & S Fe—Gen g 4s 1995	A O	109¾	111⅜	231	84¼	106⅞	111⅜
Adjustment gold 4s..July 1995	Nov	103⅛	104	101	75	101	104
Stamped 4s..July 1995	M N	104	104⅞	5	75⅛	101¾	104⅞
Conv gold 4s of 1909 1955	J D	103⅛	103⅛	2	75	101½	103⅛
Conv 4s of 1905 1955	J D	*103¾	103¾	3	74¼	101¼	103¾
Conv g 4s issue of 1910 1960	J D	101½	102	10	78	100	102
Conv deb 4½s 1948	J D	108¼	109½	44	88⅛	106¾	109½
Rocky Mtn Div 1st 4s 1965	J J	103	103	15	79	100¼	103
Trans-Con Short L 1st 4s 1958	J J	109⅛	109⅛	2	89	107½	109⅛
Cal-Ariz 1st & ref 4½s A 1962	M S	111¼	112	5	87¼	108⅞	112
Atl Knox & Nor 1st g 5s 1946	J D	*112⅝	118½		99¾	110	113

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 22	Interest Period	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
Atl & Char A L 1st 4½s A 1944	J J	*103½			86⅞	104	104
1st 30-year 5s series B 1944	J J	107½	108	9	86	105	108
Atlanta Gas L 1st 5s 1947	J D	*102½			95		
Atlantic City 1st guar 4s 1951	J J	*92¼			74		
Atl Coast Line 1st cons 4s July '52	M S	102⅜	103½	67	71½	100½	103½
General unified 4½s A 1964	J D	91⅝	92½	105	61⅛	89½	92½
L & N coll gold 4s Oct 1952	M N	78⅜	79⅝	54	57	78	82½
Atl & Dan 1st g 4s 1948	J J	38⅛	40	24	35	37½	42¼
2d 4s 1948	J J	31	31	1	27	30⅝	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	39	40	19	40	35¼	47
Atlantic Refining deb 5s 1937	J J	107⅝	107¾	27	101	107⅛	108
Atl & Yad 1st guar 4s 1949	A O	*45	60		37	53	57½
Austin & N W 1st gu g 5s 1941	J J	93½	93¾	5	75	90	93¾
Baldwin Loco Works 1st 5s 1940	M N	100¾	103	31	98¼	100¾	105
Balt & Ohio 1st g 4s...July 1948	A O	101½	104	179	82¼	100½	104
Refund & gen 5s series A 1995	J D	67½	71	116	54½	66	77½
1st gold 5s...July 1948	A O	108	109½	63	94⅛	106¾	109½
Ref & gen 6s series C 1995	J D	77	80	79	59	77	86¼
P L E & W Va Sys ref 4s 1941	M N	98	99⅜	106	76⅜	98	100
Southwest Div 1st 3½-5s 1950	J J	97⅛	98⅞	78	74¼	97	99½
Tol & Cin Div 1st ref 4s A 1959	J J	81½	86	166	61	81½	86
Ref & gen 5s series D 2000	M S	68	70½	81	53	66	76
Conv 4½s 1960	F A	52	59	526	46½	51	60⅞
Ref & gen M 5s ser F 1996	M S	66⅞	70¼	38	54	66	76½
Bangor & Aroostook 1st 5s 1943	J J	110⅞	110⅞	2	94½	110	110⅞
Con ref 4s 1951	J J	103	103¾	25	74⅛	100¼	103¾
4s stamped 1951		104¼	104¼	13	101½	103¼	104½
Batavian Petr guar deb 4½s 1942	J J	*103¾	109		94⅝	103½	114
Battle Crk & Stur 1st gu 3s 1989	J D	*60	72		60		
Beech Creek ext 1st g 3½s 1936	J J	101¾	101¾	5	88	101	102
2d guar g 5s 1936	J J	*99	101		89½	101	101
Beech Creek ext 1st g 3½s 1951	A O	*95¼			66	95	95
Bell Telep of Pa 5s series B 1948	J J	115⅝	117½	96	103	113¼	117½
1st & ref 5s series C 1960	A O	120⅛	121½	45	103¼	116¾	120½
Beneficial Indus Loan deb 6s 1946	M S	108¾	109¼	21	82	107¼	109¼
♦Berlin City Elec Co deb 6½s 1951	J D	41¼	41½	21	27⅜	37⅜	44
♦Deb sinking fund 6½s 1959	F A	39⅛	39¼	20	25¾	31	39½
♦Debentures 6s 1955	A O	35¾	39¼	16	24⅜	29¼	39⅜
♦Berlin Elec El & Underg 6½s 1956	A O	41	41⅜	3	27⅝	34¼	41⅜
Beth Steel 1st & ref 5s guar A '42	M N	108⅛	108⅞	62	94⅛	107½	115⅛
30-year p m & impt s f 5s 1936	J J	103¼	103⅞	66	94	103⅛	104⅛
Big Sandy 1st 4s 1944	J D	*104⅛			90	102⅝	102⅝
Bing & Bing deb 6½s 1950	M S	*37⅝	44		25	34½	35⅛
Boston & Maine 1st 5s A C 1967	M S	73½	75⅜	46	59¼	73	79
1st M 5s series II 1955	M N	74	75⅝	43	61	73½	79⅜
1st g 4½s ser JJ 1961	A O	69¾	71¼	14	56	69½	74
Boston & N Y Air Line 1st 4s 1955	F A	38¾	40	10	37	37½	40⅜
‡Botany Cons Mills 6½s 1934	A O	10⅛	10⅛	12	9¼	10⅛	12½
‡Certificates of deposit	A O	8¾	10¼	30	7⅝	8½	11
♦§Bowman-Bilt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	*4½			4½		
§‡B'way & 7th Av 1st cons 5s '43	J D	*97⅛	101½		81½	97⅛	97⅛
Brooklyn City RR 1st 5s 1941	J J	87	87	2	68½	84	89½
Bklyn Edison Inc gen 5s A 1949	J J	109¼	109½	22	103	108½	110
Gen mtge 5s series E 1952	J J	109	109¾	6	102½	108	109¾
Bklyn-Manh R T sec 6s A 1968	J J	105	106	251	86⅜	104⅛	106
Bklyn Qu Co & Sub con gtd 5s '41	M N	60	60	3	52⅝	55	60
1st 5s stamped 1941	J J	*63⅜			57⅜		
Bklyn Union El 1st g 5s 1950	F A	102¾	104½	154	72½	100⅝	104½
Bklyn Un Gas 1st cons g 5s 1945	M N	116⅞	117½	3	103½	114¾	117½
1st lien & ref 6s series A 1947	M N	118⅝	118⅝	1	105¼	118⅝	123½
Conv deb g 5½s 1936	J J					158	
Debenture gold 5s 1950	J D	105	105	4	93	103⅞	105⅝
1st lien & ref 5s series B 1957	M N	110	110	2	100½	108¼	110¼
Bruns & West 1st gu g 4s 1938	J J	*101½			88⅞		
Buff Gen El 4½s series B 1981	F A	110	110	2	96⅛	108¾	110
Buff Roch & Pitts gen g 5s 1937	M S	105½	106	23	91	104½	106
Consol 4½s 1957	M N	64½	67	71	50	64½	70¾
§‡Burl C R & Nor 1st & coll 5s '34	A O	*21	22½		19	21	24
‡Certificates of deposit		19⅞	19⅞	1	20	19	20⅛
§‡Bush Terminal 1st 4s 1952	A O	80	80	1	39	76	83
‡Consol 5s 1955	J J	45	46⅞	21	10⅛	38	51
Bush Term Bldgs 5s gu tax ex '60	A O	58	62⅜	15	31	57	68⅝
By-Prod Coke 1st 5½s A 1945	M N	85	86½	12	54	77⅜	87½
Cal G & E Corp unf & ref 5s 1937	M N	108	108⅛	11	102⅜	107⅞	108¼
Cal Pack conv deb 5s 1940	J J	104	104¼	35	85	103½	104⅝
Cal Petroleum conv deb s f 5s '39	F A	102½	103	26	92	101⅝	103
Conv deb s f g 5½s 1938	M N	102⅜	102⅝	11	94⅛	102¼	103⅞
♦Camaguey Sugar 7s ctfs 1942		4	4	3	1⅛	2¾	4½
Canada Sou cons gu 5s A 1962	A O	111	111	1	79	108¾	111
Canadian Nat guar 4½s 1954	M S	103¾	104¼	18	91⅛	102¾	104⅜
30-year gold guar 4½s 1957	J J	110¼	111½	28	91¼	108⅝	113⅝
Guaranteed gold 4½s 1968	J D	104⅜	105	16	91½	103½	105¼
Guaranteed g 5s...July 1969	J J	114¾	115⅝	14	96¾	113¼	118
Guaranteed g 5s...Oct 1969	A O	116¼	117⅛	14	96⅛	115⅜	120⅛
Guaranteed g 5s 1970	F A	116½	117¼	17	96¾	115⅜	119⅞
Guar gold 4½s...June 15 1955	J D	115	115½	30	94⅜	113⅛	117¾
Guar g 4½s 1956	F A	112⅝	113⅜	26	91⅜	110¾	115⅞
Guar g 4½s...Sept 1951	M S	112	112⅞	55	91⅝	109¾	114⅝
Canadian North deb guar 7s 1940	J D	106¾	107¼	100	102⅛	106¾	107⅝
Deb guar 6½s 1946	J J	122	123⅛	8	105⅛	119	123⅛
Canadian Pac Ry 4% deb stock		86⅝	87½	122	52¾	84⅝	87⅞
Coll tr 4½s 1946	M S	101	101¼	32	66	99¼	101⅞
5s equip tr ctfs 1944	J J	110⅜	111	8	94⅜	109⅜	111½
Coll tr g 5s...Dec 1 1954	J D	103⅞	104⅝	56	73¼	102½	104⅝
Collateral trust 4½s 1960	J J	97⅝	98½	69	64¾	96¼	99¾
‡Car Cent 1st guar g 4s 1949	J J	40	40	5	19	40	41
Caro Clinch & O 1st 5s 1938	J D	107¾	107¾	15	95½	106	107¾
1st & cons g 6s ser A...Dec 15 '52	J D	109	109⅛	32	89¼	108⅛	109⅛
Cart & Ad 1st gu g 4s 1981	J D	77⅛	77⅛	1	68	74½	78
♦Cent Branch U P 1st g 4s 1948	J D	*30	35		24¼	38	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	108¾	108¾	1	103⅝	108¼	109½
‡Central of Ga 1st g 5s...Nov 1945	F A	*42⅛	60		39	46	47
‡Consol gold 5s 1945	M N	19	19½	6	16½	18⅛	26
‡Ref & gen 5½s series B 1959	A O	10	10	1	8¾	10	14
‡Ref & gen 5s series C 1959	A O	11	11	10	8½	9⅞	14½
‡Chatt Div pur money g 4s 1951	J D				17½		
‡Mac & Nor Div 1st g 5s 1946	J J	*	25		35		
‡Mid Ga & Atl Div pur m 5s '47	J J	*15	23		20		
‡Mobile Div 1st g 5s 1946	J J				25	25	25
Cent Hudson G & E 5s...Jan 1957	M S	109	109½	21	100⅛	108¾	110

For footnotes see page 1281.

BOND BROKERS

Railroad, Public Utility and Industrial Bonds

VILAS & HICKEY

New York Stock Exchange — Members — New York Curb Exchange

49 WALL STREET - - - - NEW YORK

Private Wires to Chicago, Indianapolis and St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 22	Interest Period	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
Cent Ill Elec & Gas 1st 5s 1951	F A	82⅝	85	73	43	71½	85
Cent New Engl 1st gu 4s 1961	J J	62½	63	5	60	62	67¾
Central of N J gen g 5s 1987	J J	108	108¾	25	90	107	108¾
General 4s 1987	J J	97⅝	98	10	78	93	98⅞
Cent Pac 1st ref gu g 4s 1949	F A	99¾	101	176	65⅝	98¼	101
Through Short L 1st gu 4s 1954	A O	*97½	----	----	63½	98	99½
Guaranteed g 5s 1960	F A	78¼	79½	91	55	76¾	81⅛
‡Cent RR & Bkg of Ga coll 5s 1937	M N	64¾	64¾	1	49	62¼	65½
Central Steel 1st g s f 8s 1941	M N	114	114	1	100	114	116
Certain-teed Prod 5½s A 1948	M S	71½	73⅞	125	42	70	75¾
Charleston & Sav'h 1st 7s 1936	J J	*104⅝	----	----	103	----	----
Chesap Corp conv 5s ----May 15'47	M N	104½	105¾	126	94	103½	106¼
10-year conv coll 5s 1944	J D	102¾	104¼	230	101½	101½	104¼
Ches & Ohio 1st con g 5s 1939	M N	111½	112	44	104	110¾	112¼
General gold 4½s 1992	M S	118	119½	51	91¼	114⅜	119½
Ref & impt 4½s 1993	A O	110½	111⅛	33	83½	108¼	111⅛
Ref & impt 4½s ser B 1995	J J	110⅝	111⅛	28	84	108¼	111⅛
Craig Valley 1st 5s--May ----1940	J J	*104-s	----	----	96	105	105
Potts Creek Branch 1st 4s 1946	J J	----	----	----	85	102⅞	102⅞
R & A Div 1st con g 4s 1989	J J	110	111⅝	15	90⅛	105⅛	111⅝
2d consol gold 4s 1989	J J	*102⅜	----	----	87	----	----
Warm Spring V 1st g 5s 1941	M S	*105¼	----	----	99	----	----
Chic & Alton RR ref g 3s 1949	A O	45½	47¼	64	45½	45½	50¼
Chic Burl & Q—Ill Div 3½s 1949	J J	104½	105½	44	84	101½	105½
Illinois Division 4s 1949	J J	107⅞	108¼	7	92¾	106	108¼
General 4s 1958	M S	108½	110	83	84¼	106¾	110
1st & ref 4¼s ser B 1977	F A	107⅜	108⅝	29	77	106⅝	108⅝
1st & ref 5s ser A 1971	F A	113¾	114	10	84⅛	111	114
‡‖Chicago & East Ill 1st 6s 1934	A O	73½	74	6	53	73½	74
‡C & E Ill Ry (*new co*) gen 5s 1951	M N	7¼	9	57	7¼	7¼	9⅞
‡Certificates of deposit	----	6½	8¾	20	6½	6½	9
Chicago & Erie 1st gold 5s 1982	M N	116½	117	3	82½	111½	117
Ch G L & Coke 1st gu g 5s 1937	J J	104¾	105	24	97	103⅜	105½
◆Chicago Great West 1st 4s 1959	M S	33	33½	10	25	32	35⅜
◆4s stamped 1959	----	29½	32½	58	24	29½	34
‡Chic Ind & Louisv ref 6s 1947	J J	*213⅜	23	----	21	21	21½
‡Refunding g 5s ser B 1947	J J	*212⅜	50	----	21	21	22
‡Refunding 4s series C 1947	J J	*18	26	----	20	21	21
‡1st & gen 5s series A 1966	M N	6½	6⅝	12	5¾	6½	8¼
‡1st & gen 6s series B_May 1966	J J	6⅞	7¼	3	6½	6¾	8¾
Chic Ind & Sou 50-year 4s 1956	J J	90⅝	92	7	70	89¾	92
Chic L S & East 1st 4½s 1969	J D	*109⅝	----	----	99	106½	108
Chic M & St P gen 4s ser A 1989	J J	50⅝	53	63	49	50⅝	58⅜
Gen g 3½s ser B May 1 1989	J J	*----	57⅞	----	47	50⅜	55
Gen 4½s series C--May 1 1989	J J	55⅛	57⅝	31	52⅛	55⅛	62⅜
Gen 4½s series E--May 1 1989	J J	56	57⅛	7	52	56	62¾
Gen 4¼s series F--May 1 1989	J J	58½	58½	5	54½	57½	64¾
Chic Milw St P & Pac 5s A 1975	F A	21	24	449	18	20½	26
◆Conv adj 5s Jan 1 2000	A O	5¾	7	249	5¾	5¾	7⅝
Chic & No West gen g 3½s 1987	M N	43¼	45½	21	45½	43	48½
General 4s 1987	M N	45	48	13	48	45	53
Stpd 4s non-p Fed inc tax 1987	M N	*----	47⅞	----	48½	48¼	53
Gen 4½s stpd Fed inc tax 1987	M N	50½	52½	7	53½	50½	57⅞
Gen 5s stpd Fed inc tax 1987	M N	55	56	24	54½	54	61½
Secured g 6½s 1936	M N	64	65⅜	11	62	60⅛	70
1st ref g 5s May 1 2037	J D	25	27½	15	24	24	31
1st & ref 4¼s stpd May 1 2037	J D	21	24¾	71	22	21	28
1st & ref 4½s ser C May 1 2037	J D	22¼	25	45	21⅝	21½	28
Conv 4½s series A 1949	M N	16¾	20¼	338	16½	16¾	22½
‡‖Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	66¼	66⅜	20	42¾	66¼	74
‡Chic R I & P Ry gen 4s 1988	J J	43½	45	12	38½	42	45⅞
‡Certificates of deposit	----	*40	45	----	38¼	40	43
‡‖Refunding gold 4s 1934	A O	14½	15⅞	54	14¼	14½	17
‡Certificates of deposit	----	14½	15¾	33	13	14⅜	16
‡‖Secured 4½s series A 1952	M S	15	16¼	21	15⅛	15	18
‡Certificates of deposit	----	14¾	15½	15	14½	14½	16
‡Conv g 4½s 1960	M N	8	9½	45	5⅞	6¾	10
Ch St L & N O 5s June 15 1951	J D	*104½	----	----	75	104½	105½
Gold 3½s June 15 1951	J D	*80	----	----	63½	----	----
Memphis Div 1st g 4s 1951	J D	83½	84	5	59	80⅛	84
Chic T H & So East 1st 5s 1960	J D	48	51	4	45	48	55
Inc gu 5s Dec 1 1960	M S	28½	29⅛	11	25⅝	27	34¾
Chic Un Sta'n 1st gu 4½s A 1963	J J	108¼	109½	20	93¾	108	109½
1st 5s series B 1963	J J	108	108	5	100	108	109¾
Guaranteed g 5s 1944	J D	107⅜	108	4	95	107	108
1st guar 6½s series C 1963	J J	113⅛	114	24	108	113⅛	115
Chic & West Ind con 4s 1952	J J	97⅝	98½	70	63⅞	92	98½
1st ref 5½s series A 1962	M S	103½	104	189	82	102	104
Childs Co deb 5s 1943	A O	61¾	63⅝	52	30¼	59	65¼
Chile Copper Co deb 5s 1947	J J	82½	83¼	50	46	79	86¼
◆Choc Okla & Gulf cons 5s 1952	M N	*41¼	45	----	36	----	----
Cin G & E 1st M 4s A 1968	A O	105¾	107	9	87⅞	103¾	107
Cin H & D 2d gold 4½s 1937	J J	*41¼	45	----	88⅞	102¾	102¾
C I St L & C 1st g 4s--Aug 2 1936	Q F	103	103	2	97½	102⅞	103
Cin Leb & Nor 1st con gu 4s 1942	M N	*101⅛	----	----	82	100⅞	100⅞
Cin Union Term 1st 4½s A 2020	J J	*109	----	----	97⅝	109	110
1st mtge 5s series B 2020	J J	111⅝	112	17	98¾	110	112¾
1st guar 5s series C 1957	M N	112½	112⅞	7	100	111¾	114
Clearfield Bit Coal 1st 4s 1940	J J	*62¼	----	----	52⅛	----	----
Clearfield & Mah 1st gu 5s 1943	J J	*100½	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	100	100¼	29	65	97	101
General 5s series B 1993	J D	*108⅝	----	----	92½	----	----
Ref & impt 6s ser C 1941	J J	100	100	1	73	98⅛	101¼
Ref & impt 5s ser D 1963	J J	78⅛	78¾	26	66	78⅛	85½
Ref & impt 4½s ser E 1977	J J	70	71½	53	55¾	70	77½
Cairo Div 1st gold 4s 1939	J J	104	104	6	88⅛	103⅜	104¼
Cin W & M Div 1st 4s 1991	J J	90⅞	92¼	6	58	87⅜	92¼
St L Div 1st coll tr g 4s 1990	M N	94	95	19	66	91	95
Spr & Col Div 1st g 4s 1940	M S	*103	----	----	85	----	----
W W Val Div 1st g 4s 1940	J J	*95	----	----	72	----	----
Cleveland & Mahon Val g 5s 1938	J J	105⅛	105⅛	1	87	105	105¾
Clev & Mar 1st gu g 4½s 1935	M N	*100½	101	----	99	----	----
Clev & P gen gu 4½s ser B 1942	A O	*107	----	----	----	----	----
Series B 3½s guar 1942	A O	*102	----	----	----	----	----
Series A 4½s guar 1942	J J	*107½	----	----	100¼	----	----
Series C 3½s guar 1948	M N	*103	----	----	90	----	----
Series D 3½s guar 1950	A F	*103	----	----	----	----	----
Gen 4½s ser A 1977	F A	*107	----	----	91	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	104½	104½	5	73½	104¼	105⅛
Cleve Union Term gu 5½s 1972	A O	99½	100½	114	74	99½	103
1st s f 5s Series B guar 1973	A O	94⅝	95⅞	110	71	94⅜	97⅛
1st s f 4½s series C 1977	A O	87⅞	89¼	188	66	87⅞	91¼
Coal River Ry 1st gu 4s 1945	J D	*104½	----	----	92½	104	104
Colon Oil conv deb 6s 1938	J J	48	50	32	38	38	50
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	76	78¼	7	26½	66½	80
‡‖Col Indus 1st & coll 5s gu 1934	F A	29	30¼	41	15⅜	25	34
Colo & South ref & ext 4½s 1935	M N	92	94	97	73	91¼	96¼
General mtge 4½s ser A 1980	M N	65¼	67	57	55½	56¼	73¾
◆Assented 4½s 1980	----	64	64	4	----	62¼	64
Columbia G & E deb 5s May 1952	M N	80	81¾	101	59½	79	83
Debenture 5s Apr 15 1952	A O	80	81¼	60	60¼	80	83
Debenture 5s Jan 15 1961	J J	77¼	78⅜	168	58	76	81⅜
Col & H V 1st ext g 4s 1948	A O	*102⅝	----	----	94	102¼	102⅞
Columbus Ry P & L 1st 4½s 1957	J J	104¾	105¼	31	73	98½	105¼
Secured conv g 5½s 1942	A O	110⅞	111¼	17	90¼	106¾	111¼
Col & Tol 1st ext 4s 1955	F A	*105⅛	----	----	91	----	----
Comm'l Invest Tr deb 5½s 1949	F A	110⅝	111¼	13	95½	110½	112
Conn & Passum Riv 1st 4s 1943	A O	*100	----	----	92	100	100¼
Conn Ry & L 1st & ref 4½s 1951	J J	106⅝	106⅝	1	88⅛	106⅛	106⅝
Stamped guar 4½s 1951	J J	106¼	106⅜	63	96⅝	106	106¾
◆Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	41¼	41¼	6	33	35	41¼
Consol Gas (N Y) deb 5½s 1945	F A	105½	106	61	99	105	106¼
Debenture 4½s 1951	J D	102⅝	103	109	88	99	103
Debenture 5s 1957	J J	104½	104¾	54	93	102¾	104⅜
Consol Ry non-conv deb 4s 1954	J J	*----	35	----	32	32	35¼
Debenture 4s 1955	J J	32⅝	32¾	3	49½	32⅝	32¾
Debenture 4s 1955	A O	----	----	----	44⅜	----	----
Debenture 4s 1956	J J	*----	41½	----	44	----	----
‡Cons Coal of Md 1st & ref 5s 1950	J D	34⅜	35	110	10	29	35
‡Certificates of deposit	----	33⅞	34¾	62	10	29	34¾
Consumers Gas of Chic gu 5s 1936	J D	*104⅛	104⅜	----	98	103	104⅜
Consumers Power 1st 5s C 1952	M N	108	109⅛	16	98	107½	109⅛
Container Corp 1st 6s 1946	J D	101¾	103	28	68	99½	103
15-year deb 5s with warr 1943	J D	84¼	87	68	49½	83	90⅝
Copenhagen Telep 5s Feb 15 1954	F A	98⅜	99	30	69⅜	95½	99
Crown Cork Seal s f 6s 1947	J D	105⅞	106½	11	96½	105¾	107
Crown Willamette Paper 6s 1951	J J	102	103	28	75	101¾	103
Crown Zellerbach deb 5s w w 1940	M S	98⅞	98⅞	2	65	97¼	99½
Cuba Nor Ry 1st 5½s 1942	J D	43	50	100	15	37	50
Cuba RR 1st 5s g 1952	J J	35	40½	93	13¾	29	40½
1st ref 7½s series A 1963	J D	32¼	37	9	13⅛	29	37
1st lien & ref 6s ser B 1936	J D	29⅞	32	2	15	23¾	32
‡‖Cuban Cane Prod deb 6s 1950	J J	⅜	⅛	152	⅜	⅜	1¾
Cumb T & T 1st & gen 5s 1937	J J	106⅞	106⅞	9	102	106⅜	107⅛
Del & Hudson 1st & ref 4s 1943	M N	89	90¼	149	67	86⅛	94⅞
5s 1935	A O	100¼	100⅝	----	93	100	101
Gold 5½s 1937	M N	99	99⅝	58	89½	98¼	102¾
Del Power & Light 1st 4½s 1971	J J	*106¾	----	----	93¾	106½	107
1st & ref 4½s 1969	J J	103	103	1	88	102	103
1st mortgage 4½s 1969	J J	*106⅝	----	----	93	105½	106
D RR & Bridge 1st g 4s 1936	F A	*102⅜	----	----	96	----	----
Den Gas & El L 1st & ref s f 5s 1951	M N	105¾	106	10	85	102¼	106
Stamped as to Penna tax 1951	M N	*106	----	----	83½	103	105⅜
◆Den & R G 1st cons g 4s 1936	J J	32⅛	34	40	30½	30	39¼
◆Consol gold 4½s 1936	J J	32⅛	34¼	21	34	32⅛	39⅝
◆Den & R G West gen 5s Aug 1955	F A	9½	11	26	10	9½	12
◆Assented (subj to plan) ----	----	8	9⅞	25	8	8	11
◆Ref & impt 5s ser B Apr 1978	A O	14¾	17	40	16½	14¾	21
‡Des M & Ft Dodge 4s ctfs 1935	J J	*2⅞	3⅝	----	2⅛	2¾	2¾
Des Plaines Val 1st gu 4½s 1947	M S	*70½	----	----	63⅜	----	----
Detroit Edison 5s ser A 1949	A O	108½	109	21	95	107½	109¾
Gen & ref 5s series B 1955	J D	109¼	109⅜	3	92	108¼	109¾
Gen & ref 5s series C 1962	F A	109¼	110	8	93	108⅜	110
Gen & ref 4½s series D 1961	F A	109¾	110½	50	85⅛	106½	110½
Gen & ref 5s series E 1952	A O	109½	110⅜	11	90⅜	108⅛	110½
◆Det & Mac 1st lien g 4s 1995	J D	*26⅜	30	----	20	----	----
◆Second gold 4s 1995	J D	*12⅞	----	----	11⅛	12½	15
Detroit River Tunnel 4½s 1961	M N	108¼	108¾	14	84	105⅞	108¾
Dodge Bros conv deb 6s 1940	M N	106¼	107	91	92	106¼	107
Donner Steel 1st ref 7s 1942	J J	103	103	1	87	102	103
Dul Missabe & Nor gen 5s 1941	J J	*105¾	----	----	102	----	----
Dul & Iron Range 1st 5s 1937	A O	107½	107½	5	102	107¼	107½
Dul Sou Shore & Atl g 5s 1937	J J	45½	46⅜	3	20	43	46⅜
Duquesne Light 1st 4½s A 1967	A O	109	109¾	21	99¼	107⅛	109¾
1st M g 4½s series B 1957	M S	*111¾	----	----	99¾	111¾	112¾
◆‖East Cuba Sug 15-yr s f 7½s 1937	M S	8⅛	10	34	6¼	7¼	11¼
East Ry Minn Nor Div 1st 4s 1948	A O	*101½	----	----	89½	102	102
East T Va & Ga Div 1st 5s 1956	M N	*110⅛	----	----	79	109	111½
Ed El Ill Bklyn 1st cons 4s 1939	J J	*107	----	----	99	106½	107¼
Ed Elec (N Y) 1st cons g 5s 1995	J J	*124	----	----	107¾	123⅞	124
◆El Pow Corp (Germany) 6½s 1950	M S	38	41½	13	31⅛	36⅞	41½
◆1st sinking fund 6½s 1953	A O	40	40	10	30	36⅜	40
Elgin Joliet & East 1st g 5s 1941	M N	*105	106	----	89	104¼	106
El Paso & S W 1st 5s 1965	A O	93	95	7	81½	92	95
Erie & Pitts g gu 3½s ser B 1940	J J	102¼	102⅝	7	90	101⅞	102⅝
Series C 3½s 1940	J J	*102½	----	----	90	101¾	101¾
Erie RR 1st cons g 4s prior 1996	J J	99½	101½	157	69	97½	101½
1st consol gen lien g 4s 1996	J J	78	79½	120	52	75½	79½
Penn coll trust gold 4s 1951	F A	*104½	----	----	99	104	104½
Conv 4s series A 1953	A O	74¾	76	29	50½	74¾	78
Series B 1953	A O	75	76	25	50½	75	78
Gen conv 4s series D 1953	A O	*71	75	----	62	72⅞	76
Ref & impt 5s of 1927 1967	M N	66	69¼	162	46½	66	74¼
Ref & impt 5s of 1930 1975	A O	66	69¼	256	46¾	66	74⅛
Erie & Jersey 1st s f 6s 1955	J J	116	116	1	90¼	114½	116
Genesee River 1st s f 6s 1957	J J	115	115⅛	2	92½	112½	115⅛
N Y & Erie RR ext 1st 4s 1947	M N	*104⅛	----	----	86	----	----
3d mtge 4½s 1938	M S	*102¼	----	----	95	----	----
Ernesto Breda 7s 1954	F A	*76½	78	----	68	75	77¼
Federal Light & Tr 1st 5s 1942	M S	86⅛	86⅛	1	60	81	88¼
5s International series 1942	M S	*80	----	----	75	83	86
1st lien s f 5s stamped 1942	M S	86	86	1	59	79¾	86½
1st lien 6s stamped 1942	M S	88½	89	12	59½	80½	89
30-year deb 6s series B 1954	J D	*72	75	----	46¼	63⅜	73¼
Flat deb s f g 7s 1946	J J	95½	95½	1	90	90	95½
‡Fla Cent & Penin 5s 1943	J J	*41⅛	----	----	25	----	----
‡Florida East Coast 1st 4½s 1959	J D	60	60	4	48	59	67
‡1st & ref 5s series A 1974	M S	9	10	31	6½	9	12⅞
‡Certificates of deposit ----	----	8	8¾	30	5⅞	8	12
Fonda Johns & Glov 4½s 1952	M N	5	10½	----	6¼	----	----
§‡Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	*37⅛	5	----	3	----	----
§‡Proof of claim filed by owner ‡Certificates of deposit ----	----	*3½	4½	----	2	3½	3½
Fort St U D Co 1st g 4½s 1941	J J	101⅝	101⅝	3	83	101⅝	101⅝
Ft W & Den C 1st g 5½s 1961	J D	*106⅛	107½	----	94⅞	106½	106½
Framerican Ind Dev 20-yr 7½s 1942	J J	109½	110	8	94¾	106¼	110⅛
‡Francisco Sug 1st s f 7½s 1942	M N	29	30	2	15	23	30½
Galv Hous & Hend 1st 5½s A '38	A O	*76¼	82½	----	72	79	79
Gannett Co deb 6s ser A 1943	F A	101½	102⅜	26	73¾	101	103
Gas & El of Berg Co cons g 5s 1949	J D	*117	----	----	103⅜	115½	115½
◆§Gelsenkirchen Mining 6s 1934	M S	62	63½	9	35½	59	64
Gen Amer Investors deb 5s A 1952	F A	101½	102	8	73½	99	102
Gen Cable 1st s f 5½s A 1947	J J	88⅜	89½	86	46	87	89¾
Gen Electric deb g 3½s 1942	F A	*105⅞	----	----	97	105½	106¼
◆Gen Elec (Germany) 7s Jan 15 '45	J J	45	45	3	32½	40½	46
◆s f deb 6½s 1940	J D	*43	47⅛	----	33	40	45
◆20-year s f deb 6s 1948	M N	45	45	4	30¼	40	45½
Gen Pub Serv deb 5½s 1939	J J	95	96	15	76	91½	96
Gen Steel Cast 5½s with warr 1949	J J	88¼	89½	74	55	88¼	94
§‡Gen Theatres Equip deb 6s 1940	A O	7	8	39	2½	7	9½
‡Certificates of deposit ----	----	7¼	7½	13	2¼	7¼	9⅛
‡Ga & Ala Ry 1st cons 5s Oct '45	J J	*17	20¼	----	9	17¾	18
§‡Ga Caro & Nor 1st ext 6s 1934	J J	23¼	23¼	1	19	23¼	24
Georgia Midland 1st 3s 1946	A O	44	44	2	39	44	46
◆Good Hope Steel & Ir sec 7s 1945	A O	43½	44¾	3	34	40¾	44¾
Goodrich (B F) Co 1st 6½s 1947	J J	108⅜	108¾	27	89½	108	109⅜
Conv deb 6s 1945	J D	95⅛	96⅞	233	63	93	96⅞
Goodyear Tire & Rub 1st 5s 1957	M N	104¼	104⅞	124	83¾	104	105
Gotham Silk Hosiery deb 6s 1936	J D	93½	94	4	85	93⅜	97½
§‡Gould Coupler 1st s f 6s 1940	F A	28	33	12	8	19¾	33
Gouv & Oswegatchie 1st 5s 1942	J D	*100	100¼	----	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	a106	a106	5	91¾	104½	104½
Grand Trunk of Can deb 7s 1940	A O	105⅞	106⅛	45	101⅜	105⅞	106¾
Deb gu 6s 1936	M S	106⅝	106⅝	23	100¼	106½	107⅛
Grays Point Term 1st gu 5s 1947	J D	*77⅜	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	87⅛	87⅝	10	58⅛	86¾	88⅜
1st & gen s f 6½s 1950	J J	80	81	29	56	78⅜	81
Great Northern gen 7s ser A 1936	J J	91¾	92½	247	71½	90½	95
1st & ref 4½s series A 1961	J J	100¾	104	159	68⅛	99	104
General 5½s series B 1952	J J	86¼	89½	34	64	85⅝	93
General 5s series C 1973	J J	83	84	3	57	83	86½
General 4½s series D 1976	J J	76⅝	77⅜	15	53⅞	75	79¾
General 4½s series E 1977	J J	75⅞	77½	109	53½	74¾	79⅜

For footnotes see page 1281.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 22	Interest Period	Week's Range or Thursday's Bid & Asked		Bonds Sold	July 1 1933 to Jan 31 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
•Green Bay & West deb ctfs A	Feb	*32½	----	----	26	----	----
•Debentures ctfs B	Feb	4½	4½	6	3	3½	4½
Greenbrier Ry 1st gu 4s 1940	M N	*102⅝	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	68½	70	14	50	66	70
1st mtge 5s series C 1950	A O	61½	64	15	49½	58	66
Gulf & S I 1st ref & ter 5s ---- Feb 1952	J J	*----	72	----	55	66¼	66¼
Stamped	J J	*----	66	----	55	----	----
Gulf States Steel deb 5½s 1942	J D	93½	94	13	50	93½	97¾
Hackensack Water 1st 4s 1952	J J	105¾	106½	11	95½	105½	106½
•Hansa SS Lines 6s with warr 1939	A O	46	46	3	31	38⅛	46
•Harpen Mining 6s 1949	J J	a48½	a48½	2	36½	39½	45⅞
Havana Elec consol g 5s 1952	F A	*30	31½	----	23	30	30⅛
•Deb 5½s series of 1926 1951	M S	4½	4½	1	5	4½	5
Hocking Val 1st cons g 4½s 1999	J J	116	117	6	91	112⅝	117
§‡Hoe (R) & Co 1st 6½s ser A ----'34	A O	38	38½	3	20	34⅞	42
•Holland-Amer Line 6s (flat) 1947	M N	*12⅜	18	----	12½	----	----
Housatonic Ry cons g 5s 1937	M N	*90	93	----	80	90¼	95
H & T C 1st g 5s int guar 1937	J J	*104⅝	----	----	90⅝	104½	105
Houston Belt & Term 1st 5s 1937	J J	102½	102½	1	89	101	102¾
Houston Oil sink fund 5½s A 1940	M N	86½	88⅞	40	61	85	88⅞
Hudson Coal 1st s f 5s ser A 1962	J D	43¼	44¼	121	38	43	44⅞
Hudson Co Gas 1st g 5s 1949	M N	116¾	116¾	2	101⅝	113¾	117
Hud & Manhat 1st 5s ser A 1957	F A	88	89½	108	63¾	87	90
Adjustment income 5s ----Feb 1957	A O	38¼	39⅞	183	27	35¼	39⅞
Illinois Bell Telephone 5s 1956	J D	109	109¾	138	103½	109	111¼
Illinois Central 1st gold 4s 1951	J J	*103	----	----	83	104	104
1st gold 3½s 1951	J J	100	100	5	76½	99	100½
Extended 1st gold 3½s 1951	A O	*100	----	----	78	100	100
1st gold 3s sterling 1951	M S	*66	----	----	66	----	----
Collateral trust gold 4s 1952	A O	80⅞	81⅝	21	57	80	83½
Refunding 4s 1955	M N	83½	84	38	56⅛	83	86⅜
Purchased lines 3½s 1952	J J	*71½	75	----	56	71	71
Collateral trust gold 4s 1953	M N	72½	74¾	24	52¾	70	75½
Refunding 5s 1955	M N	90⅞	90⅞	1	70¼	90⅞	94½
15-year secured 6½s g 1936	J J	99⅞	100⅛	8	82	99⅞	101
40-year 4½s Aug 1 1966	F A	54⅝	59½	150	51½	54½	63⅛
Cairo Bridge gold 4s 1950	J D	*100⅛	----	----	70⅛	98⅝	100¾
Litchfield Div 1st gold 3s 1951	J J	*84½	----	----	73⅜	85	85
Louisv Div & Term g 3½s 1953	J J	91	92	5	65½	90	92
Omaha Div 1st gold 3s 1951	F A	77	77	1	60	77	77
St Louis Div & Term g 3s 1951	J J	*73	81½	----	61	74	74
Gold 3½s 1951	J J	86½	87¼	10	62½	85	87¼
Springfield Div 1st g 3½s 1951	J J	*87½	----	----	67	----	----
Western Lines 1st g 4s 1951	F A	*85¾	89½	----	75	85½	86
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	69½	72½	140	52⅜	69½	78⅜
1st & ref 4½s series C 1963	J D	66½	67½	45	52½	66½	73¾
Illinois Steel deb 4½s 1940	A O	107⅜	107⅞	16	101¼	106	108
•Ilseder Steel Corp mtge 6s 1948	F A	42⅛	43¼	20	31	37½	43¼
Ind Bloom & West 1st ext 4s 1940	A O	*99	----	----	89½	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	*96⅛	----	----	72	97	97¼
Ind Nat Gas & Oil ref 5s 1936	M N	*103¼	103⅝	----	94	102	103¼
‡Ind & Louisville 1st gu 4s 1956	J J	*101⅜	16	----	17	----	----
Ind Union Ry gen 5s ser A 1965	J J	*105½	----	----	96	104	106¼
Gen & ref 5s series B 1965	J J	*105½	----	----	98¼	----	----
Inland Steel 1st 4½ ser A 1978	A O	104¼	104⅝	61	79	103¾	106⅛
1st M s f 4½s ser B 1981	F A	104¼	104⅜	27	80	103⅜	105¼
Interboro Rap Tran 1st 5s 1966	J J	85	87¾	396	56⅛	81¼	87¾
‡§10-year 6s 1932	A O	59½	65	265	19¼	56¾	65
‡Certificates of deposit	----	59	62	86	20¼	56¼	62
‡§10-year conv 7% notes 1932	M S	89	89¾	118	57½	84	89¾
‡Certificates of deposit	----	86	89	249	57½	82	89
Interlake Iron 1st 5s B 1951	M N	75¾	78⅜	48	50	72	82
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	98¼	99¾	80	52	91⅛	99¾
Int Cement conv deb 5s 1948	M N	100½	101¼	129	74	99⅛	102
‡Int-Grt Nor 1st 6s ser A 1952	J J	37	39	56	25	32½	41
‡Adjustment 6s ser A ----July 1952	A O	8	9½	76	7	8	11¼
‡1st 5s series B 1956	J J	35	38	35	23¼	31¾	38¼
‡1st g 5s series C 1956	J J	35	37¾	29	23¼	32	37¾
Internat Hydro El deb 6s 1944	A O	47½	48¾	162	36	44¾	56¼
Int Mere Marine s f 6s 1941	A O	52⅞	54	16	37	50	54¼
Internat Paper 5s ser A & B 1947	J J	72⅞	75⅜	148	47	72⅛	77¾
Ref s f 6s series A 1955	M S	52½	56	109	31¼	52½	58½
Int Rys Cent Amer 1st 5s B 1972	M N	72⅝	74	8	45⅛	70	74
1st coll trust 6% g notes 1941	M N	*75½	77	----	49⅛	74⅛	81
1st lien & ref 6½s 1947	F A	73½	76	14	43½	73½	81½
Int Telep & Teleg deb g 4½s 1952	J J	59	62	156	37	59	64½
Conv deb 4½s 1939	J J	68½	70¼	184	42	68	72
Debenture 5s 1955	F A	65	66¾	205	40	65	69⅜
Investors Equity deb 5s A 1947	J D	100	100½	34	80⅛	99	100½
Deb 5s ser B with warr 1948	A O	100	100½	8	82	99	100½
Without warrants 1948	A O	*100	100½	----	82	99	100½
‡Iowa Central 1st 5s ctfs 1938	J D	*85⅜	9	----	3⅝	7½	9⅞
‡1st & ref g 4s 1951	M S	1½	1½	1	1¼	1	1⅝
James Frank & Clear 1st 4s 1959	J D	81⅞	83¼	51	66⅝	80⅜	83¼
Kal A & G R 1st gu g 5s 1938	J J	100	100	10	99	99¾	100
Kan & M 1st gu g 4s 1990	A O	100⅝	101½	6	70	97	101½
‡K C Ft S & M Ry ref g 4s 1936	A O	39¼	39½	14	30½	36¾	41
‡Certificates of deposit	A O	37¾	38	20	29	34½	39⅛
K C Pow & Lt 1st 4½s ser B 1957	J J	107	108¼	7	97	106	108¼
1st mtge 4½s 1961	F A	112	112½	17	96	110¼	112½
Kan City Sou 1st gold 3s 1950	A O	77½	78¾	103	51¼	75½	78¾
Ref & impt 5s Apr 1950	J J	66¾	69	37	56	64	74½
Kansas City Term 1st 4s 1960	J J	106½	108	100	84½	105⅜	108
Kansas Gas & Electric 4½s 1980	J D	102⅝	104	44	70¾	100¼	104
•Karstadt (Rudolph) 1st 6s 1943	M N	42	42⅜	3	13¾	32	44⅜
•Certificates of deposit	----	35	35¾	76	13	26	38¾
Keith (B F) Corp 1st 6s 1946	M S	69½	70	3	44	68	74½
Kelly-Springfield Tire 6s 1942	A O	54	57	82	29¾	44½	57
Kendall Co 5½s 1948	M S	102½	103	11	68	101½	103⅜
Kentucky Central gold 4s 1987	J J	104½	104½	3	80	104½	105½
Kentucky & Ind Term 4½s 1961	J J	*86⅛	89½	----	73	91	91
Stamped 1961	J J	98	98½	9	80	95	98½
Plain 1961	J J	*101	----	----	93	----	----
Kings County El L & P 5s 1937	A O	*108¾	----	----	103	108¼	108¾
Purchase money 6s 1997	A O	148	148	3	118	145½	148
Kings County Elev 1st g 4s 1949	F A	98	99¼	133	66	94	99¼
Kings Co Lighting 1st 5s 1954	J J	111	111	1	100¾	110	111
First and ref 6½s 1954	J J	*120	121	----	105½	118	120
Kinney (GR) & Co 7½% notes '36	J D	103½	103½	1	77½	100¼	103½
Kresge Found'n coll tr 6s 1936	J D	102½	102⅝	23	67	102¼	103
‡Kreuger & Toll cl A 5s ctfs 1959	M S	32½	33¾	33	10¼	26¼	34
Lackawanna Steel 1st 5s A 1950	M S	106½	107½	5	94½	106	109½
•§Laclede G-L ref & ext 5s 1934	A O	----	----	----	79	97	101⅛
5s 1934 extended to 1939	A O	99½	100	84	90	97¼	100
Coll & ref 5½s series C 1953	F A	66½	68½	27	46¾	63	70
Coll & ref 5½s series D 1960	F A	67	68½	27	46	63¼	69¾
Lake Erie & West 1st g 5s 1937	J J	102⅞	102⅞	1	77	102¼	103⅛
2d gold 5s 1941	J J	*----	94	----	61	90	94
Lake Sh & Mich So g 3½s 1997	J D	99⅛	100	21	79	97⅛	100⅛
•Lautaro Nitrate Co Ltd 6s 1954	J J	8¾	9⅜	86	4¾	8¼	10⅜
Lehigh C & Nav s f 4½s A 1954	J J	104¾	104¾	1	77½	101⅞	104¾
Cons sink fund 4½s ser C 1954	J J	105	105	1	80	102	105
Lehigh & N Y 1st gu g 4s 1945	M S	71	72½	7	52½	70	73¼
Lehigh Val Coal 1st & ref s f 5s '44	F A	*96	----	----	64	94	97¾
1st & ref s f 5s 1954	F A	75	77	5	33	71	78
1st & ref s f 5s 1964	F A	71	71½	4	31½	70	72
1st & ref s f 5s 1974	F A	70	70	2	32	66⅜	73½
Secured 6% gold notes 1938	J J	95¼	96	6	73	95⅛	96
Leh Val Harbor Term gu 5s 1954	F A	102	103½	8	79	101	104
Leh Val N Y 1st gu g 4½s 1940	J J	96¾	97½	8	75⅞	95½	99
Lehigh Val (Pa) cons g 4s 2003	M N	42⅝	46	63	40¼	42⅝	50⅜
General cons 4½s 2003	M N	46½	48	12	44	46½	54¼
General cons 5s 2003	M N	51	55	55	47⅝	51	60
Leh V Term Ry 1st gu g 5s 1941	A O	*106½	----	----	89⅛	105½	106¾

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 22	Interest Period	Week's Range or Thursday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Lex & East 1st 50-yr 5s gu 1965	A O	*115¼	----	----	89¼	113⅛	115¼
Liggett & Myers Tobacco 7s 1944	A O	131½	132	7	117	130	134
5s 1951	F A	118¾	120	25	103	115⅞	120
Little Miami gen 4s series A 1962	M N	*103	----	----	81½	----	----
Loew's Inc deb s f 6s 1941	A O	103⅝	104⅝	65	76	103¼	105¾
Lombard Elec 7s ser A 1952	J D	z78½	z78¾	18	74	77½	80½
Long Dock consol g 6s 1935	A O	103⅛	103½	3	97½	102⅞	103⅞
Long Island—							
General gold 4s 1938	J D	*105⅜	105¾	----	98¼	104⅞	105⅜
Unified gold 4s 1949	M S	104½	105	7	87¼	102⅜	105
20-year p m deb 5s 1937	M N	102½	102¾	5	92⅛	102⅛	103
Guar ref gold 4s 1949	M S	103⅝	103⅝	3	85¾	101¾	103⅝
Lorillard (P) Co deb 7s 1944	A O	127½	127¾	2	110	127½	128½
5s 1951	F A	114	114¾	28	98⅝	112⅛	115¼
Louisiana & Ark 1st 5s ser A 1969	J J	65⅞	68¾	128	38½	65	69½
Louisville Gas & El (Ky) 5s 1952	M N	109⅜	110⅞	49	86	107¼	110⅞
Louis & Jeff Bdge Co gu g 4s 1945	M S	*103⅜	----	----	75⅛	102	103½
Louisville & Nashville 5s 1937	M N	107½	107½	4	100	107⅜	107½
Unified gold 4s 1940	J J	105½	106½	116	88½	104⅜	106½
1st refund 5½s series A 2003	A O	105⅜	106	29	81	104½	107½
1st & ref 5s series B 2003	A O	106¾	107	27	80⅞	104	107
1st & ref 4½s series C 2003	A O	102½	104	242	74	99¼	104
Gold 5s 1941	A O	*107¼	108½	----	98½	106¼	107⅜
Paducah & Mem Div 4s 1946	F A	103	103	10	82	102	103
St Louis Div 2d gold 3s 1980	M S	80⅛	81	17	54½	74½	81
Mob & Montg 1st g 4½s 1945	M S	*108⅛	110	----	92	----	----
South Ry joint Monon 4s 1952	J J	*79	82¼	----	56⅞	80¾	86
Atl Knoxv & Cin Div 4s 1955	M N	107⅛	107¾	2	80	105	107¾
•Lower Austria Hydro El 6½s 1944	F A	95	96	5	44½	90	99
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	85	85	6	46½	81¾	88½
McKesson & Robbins deb 5½s '50	M N	97	98¼	208	53	93¾	98¾
§‡Manati Sugar 1st s f 7½s 1942	A O	*12	21	----	9	11	11
‡Certificates of deposit	----	13⅞	13⅞	1	7½	8¼	13⅞
‡§Stmpd Oct 1931 coupon 1942	A O	10	13½	6	6½	8⅛	13½
‡Certificates of deposit	----	----	----	----	4	----	----
‡§Flat stamped modified	----	*10¼	13	----	4	9¼	9½
‡Certificates of deposit	----	*10¼	14	----	8	7½	9¼
‡Manhat Ry (NY) cons g 4s 1990	A O	54	58⅜	272	35	54	59
‡Certificates of deposit	----	52	54¾	48	35	50	54¾
‡2d 4s 2013	J D	44⅜	45	12	27	41	45
Manila Elec RR & Lt s f 5s 1953	M S	*91½	94½	----	82	92¾	94⅛
Manila RR (South Lines) 4s 1939	M N	*70½	75	----	49⅜	70	72¼
1st ext 4s 1959	M N	*69½	70	----	51	68⅞	69
Man G B & N W 1st 3½s 1941	J J	*----	54⅞	----	50	----	----
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	*73¼	75½	----	50	71¼	73¾
Marion Steam Shovel s f 6s 1947	A O	63	65¼	43	41	55½	70
Market St Ry 7s ser A April 1940	Q J	67	68½	11	60	67	72
Mead Corp 1st 6s with warr 1945	M N	80	84½	36	47	79⅝	88½
Meridionale Elec 1st 7s A 1957	A O	a95	a95	3	91⅛	91¼	93
Metr Ed 1st & ref 5s ser C 1953	J J	105	105⅜	10	77	102⅛	105⅜
1st g 4½s series D 1968	M S	100¼	101¼	134	67	95⅞	101½
Metrop Wat Sew & D 5½s 1950	A O	100⅛	101	17	74	99⅜	101¾
§‡Met West Side El(Chic)4s 1938	F A	11	11	5	9	9¼	11
•Mex Internat 1st 4s asstd 1977	M S	*2⅛	4¼	----	1⅞	----	----
•Miag Mill Mach 1st s f 7s 1956	J D	*----	43⅞	----	37	----	----
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	*104⅛	----	----	93¼	----	----
Jack Lans & Sag 3½s 1951	M S	*92	----	----	87¾	88⅜	90½
1st gold 3½s 1952	M N	101⅛	103½	7	84½	100½	103½
Ref & impt 4½s series C 1979	J J	99½	99½	1	70	93⅛	99½
Mid of N J 1st ext 5s 1940	A O	*74	79	----	61⅜	74	80
Midvale St & O coll tr s f 6s 1936	M S	102⅞	103¼	107	90	102⅜	103½
Milw El Ry & Lt 1st 5s B 1961	J D	89¼	92	179	57	77½	92
1st mtge 5s 1971	J J	89¼	90½	80	56	76½	90½
•§Milw&Nor 1st ext4½s(1880) ---'34	J D	*----	65	----	62¼	----	----
1st ext 4½s 1939	----	----	----	----	78	----	----
Mil Spar & N W 1st gu 4s 1947	M S	50½	51⅞	17	42½	45¾	53
Milw & State Line 1st 3½s 1941	J J	----	----	----	60½	----	----
‡Minn & St Louis 5s ctfs 1934	M N	5¼	5¼	2	4	5⅛	8⅛
‡1st & refunding gold 4s 1949	M S	1½	1⅝	5	1¾	1½	2½
‡Ref & ext 50-yr 5s ser A 1962	Q F	*1	1½	----	2¾	1½	1½
‡Certificates of deposit	Q F	1	1	1	1	⅞	1
M St P & SS M con g 4s int gu ----'38	J J	35½	36¾	98	29½	30¼	36¾
1st cons 5s 1938	J J	25	25	1	20	23½	26½
1st cons 5s gu as to int 1938	J J	39	40⅞	52	36	37⅜	40⅞
1st & ref 6s series A 1946	J J	23	23	1	16	19½	23½
25-year 5½s 1949	M S	18¼	19	7	15	18	19⅛
1st ref 5½s series B 1978	J J	73	74	45	51⅜	70	75
1st Chicago Term s f 4s 1941	M N	----	----	----	85	----	----
Mississippi Central 1st 5s 1949	J J	*92¼	----	----	75	93	93½
‡Mo-Ill RR 1st 5s series A 1959	J J	24	25	15	12	19	30
Mo Kan & Tex 1st gold 4s 1990	J D	86¼	89½	180	67⅜	83	89½
Mo-K-T RR pr lien 5s ser A 1962	J J	60⅜	64½	161	58¼	55	73
40-year 4s series B 1962	J J	53⅞	58	134	51	52⅛	62
Prior lien 4½s series D 1978	J J	*----	58⅞	----	57	59⅞	64
Cum adjust 5s ser A ----Jan 1967	A O	17¼	28	358	28	17¼	36½
‡Mo Pac 1st & ref 5s ser A 1965	F A	28⅛	30	57	20	24	30
‡Certificates of deposit	----	27	27	3	22	23¼	27¼
‡General 4s 1975	M S	9	10⅝	255	7½	8	11¼
‡1st & ref 5s series F 1977	M S	27½	30	349	20	23⅛	30
‡Certificates of deposit	----	*25	28	----	19½	23⅝	27¼
‡1st & ref 5s series G 1978	M N	28	29¾	94	20	23½	29¾
‡Certificates of deposit	----	27	27	7	20	25½	27
‡Conv gold 5½s 1949	M N	6	7	78	6	6	7⅞
‡1st & ref g 5s series H 1980	A O	28	30	186	20	23½	30
‡Certificates of deposit	----	*25	29	----	22	----	----
‡1st & ref 5s series I 1981	F A	27¾	30¼	287	20	23¼	30¼
‡Certificates of deposit	----	26½	26½	2	20	22¼	27
•Mo Pac 3d 7s ext at 4% July 1938	M N	80	80	3	69⅝	76	80
Mob & Birm prior lien g 5s 1945	J J	*80½	99	----	85	----	----
Small 1945	J J	*----	89½	----	82	----	----
1st M gold 4s 1945	J J	*48	59	----	46½	48	48
Small 1945	J J	*44	55	----	44	----	----
‡Mobile & Ohio gen gold 4s 1938	M S	*----	88¾	----	30	----	----
‡Montgomery Div 1st g 5s 1947	F A	*12	19	----	14¼	15	16½
‡Ref & impt 4½s 1977	M S	*71⅜	93¾	----	7	7	9
‡Sec 5% notes 1938	M S	*8	10	----	8	8	9½
Moh & Mal 1st gu gold 4s 1991	M S	84¾	84¾	2	70	84½	85½
Mont Cent 1st gu 6s 1937	J J	*101¾	102	----	87	102	102½
1st guar gold 5s 1937	J J	101	101⅛	5	79¼	100¼	101⅛
Montana Power 1st 5s A 1943	J J	101	102½	74	77	93½	102
Deb 5s series A 1962	J D	79½	80⅝	24	50½	67	80⅝
Montecatini Min & Agric— Deb g 7s 1937	J J	z92	92	4	87¾	89¼	93½
Montreal Tram 1st & ref 5s 1941	J J	99½	99¾	12	88	99	101
Gen & ref s f 5s series A 1955	A O	*80½	82½	----	70⅜	77⅜	79¾
Gen & ref s f 5s series B 1955	A O	*80½	82½	----	72¾	----	----
Gen & ref s f 4½s series C 1955	A O	*75	76	----	63¾	73¾	73¾
Gen & ref s f 5s series D 1955	A O	*80½	82½	----	70¾	79⅞	79⅞
Morris & Co 1st s f 4½s 1939	J J	102	103⅛	76	82	101	103⅛
Morris & Essex 1st gu 3½s 2000	J D	94¼	95	94	70	93⅜	95½
Constr M 5s ser A 1955	M N	101½	101¾	19	77	99½	102
Constr M 4½s series B 1955	M N	94¾	95½	54	65⅜	92¾	96⅜
•§Murray Body 1st 6½s 1934	J D	*101¾	102¾	----	83	101½	104½
Mutual Fuel Gas 1st gu g 5s 1947	M N	107	107¼	5	95	103¾	107¼
Mut Un Tel gtd 6s ext at 5% 1941	M N	103	104¾	3	89⅜	102	104¾
Namm (A I) & Son—See Mfrs Tr							
Nash Chatt & St L 4s ser A 1978	F A	96¼	97	20	78	94⅝	97
Nash Flo & S 1st gu g 5s 1937	F A	*101⅛	----	----	91	----	----
Nassau Elec gu g 4s stpd 1951	J J	55½	57½	6	52½	55½	59⅜
Nat Acme 1st s f 6s 1942	J D	*86⅛	----	----	65½	86⅛	90
Nat Dairy Prod deb 5½s 1948	F A	102¾	104	279	74⅞	102⅛	104

For footnotes see page 1281.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 22	Interest Period		Week's Range or Thursday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1935	Range Since Jan. 1	
			Low	High	No.	Low	Low	High
•Nat Ry of Mex pr lien 4½s 1957	J	J	----	----	----	----	----	----
•Assent cash war ret No 4 on	----		3½	3½	1	1½	3½	5
•Guar 4s Apr '14 coupon 1977	A	O	----	----	----	----	----	----
•Assent cash war ret No 5 on	----		*21/2	3¾	----	1½	4½	4⅞
•Nat RR Mex pr lien 4½s 1926								
•Assent cash war ret No 4 on	----		*4¼	6	----	2	5	6½
•1st consol 4s 1951	A	O	----	----	----	----	----	----
•Assent cash war ret No 4 on	----		3	3⅛	10	1⅝	3	4¾
Nat Steel 1st coll 5s 1956	A	O	106⅞	107½	172	85	105¾	107½
Naugatuck RR 1st g 4s 1954	M	N	63	63	5	68	63	63
Newark Consol Gas cons 5s 1948	J	D	*117	----	----	101½	113½	116¼
Newberry (JJ) Co 5½% notes ----'40	A	O	104	105	13	82½	103¾	105
New England RR guar 5s 1945	J	J	81	81	6	68⅝	78	81
Consol guar 4s 1945	J	J	• ----	70	----	61⅝	70 .	70
New Eng Tel & Tel 5s A 1952	J	D	118¼	120⅛	27	104⅜	115½	110⅛
1st g 4½s series B 1961	M	N	116	117½	31	99¼	112⅜	117½
N J Junction RR guar 1st 4s 1986	F	A	*92	----	----	82½	88½	88½
N J Pow & Light 1st 4½s 1960	A	O	99½	101	96	68½	94	101
New Orl Great Nor 5s A 1983	J	J	61¾	63½	63	51½	57	63½
NO & NE 1st ref&impt 4½s A ----'52	J	J	*52	68	----	50	50	53
New Orl Pub Serv 1st 5s A 1952	A	O	67⅛	68½	97	38	55½	68½
First & ref 5s series B 1955	J	D	66½	68¾	100	38	55⅝	68¾
New Orleans Term 1st gu 4s 1953	J	J	85½	85½	6	58¾	83½	86¼
‡N O Tex & Mex n-c inc 5s 1935	A	O	• ----	24⅞	----	12¼	22	25½
‡1st 5s series B 1954	A	O	26½	31	30	14	25	31
‡1st 5s series C 1956	F	A	*23	29	----	14¼	25½	28½
‡1st 4½s series D 1956	F	A	*18	27⅞	----	14⅛	24½	27¾
‡1st 5½s series A 1954	A	O	28¾	31	48	14½	25½	31
N & C Bdge gen guar 4½s 1945	J	J	*104⅝	----	----	92	102½	104
N Y B & M B 1st con g 5s 1935	A	O	102¼	102½	4	101	102	102⅝
N Y Cent RR conv deb 6s 1935	M	N	96¼	97¼	60	69	91¼	99
Conv secured 6s 1944	M	N	107¾	109⅝	370	108¼	106¼	112½
Consol 4s series A 1998	F	A	84⅞	87¼	73	64	84	87⅞
Ref & impt 4½s series A 2013	A	O	56	59½	87	51	54¾	64⅜
Ref & impt 5s series C 2013	A	O	61	64⅝	303	56	59¾	70⅞
N Y Cent & Hud Riv M 3½s 1997	J	J	97⅛	97¾	65	73⅞	95	97¾
Debenture 4s 1942	J	J	94½	95½	21	67	94½	97½
Ref & impt 4½s ser A 2013	----		56½	59¾	276	51	54½	64½
Lake Shore coll gold 3½s 1998	F	A	88¼	89¼	68	64	86¾	89¼
Mich Cent coll gold 3½s 1998	F	A	88	88¾	22	65	86	88⅞
N Y Chic & St L 1st g 4s 1937	A	O	101⅝	102	66	77	100½	102
Refunding 5½s series A 1974	A	O	71	73	49	43½	69	77
Ref 4½s series C 1978	M	S	59½	63½	328	36⅜	59	66
3-yr 6% gold notes 1935	A	O	63¾	67	129	41½	62⅜	71½
N Y Connect 1st gu 4½s A 1953	F	A	107¼	107⅜	21	92½	106⅝	107⅝
1st guar 5s series B 1953	F	A	108¼	108⅜	4	99	108¼	108¾
N Y Dock 1st gold 4s 1951	F	A	63	65½	23	41½	59⅜	66
Serial 5% notes 1938	A	O	46	47	41	30	44	49
N Y Edison 1st & ref 6½s A 1941	A	O	113½	114⅛	50	108⅛	113	114⅛
1st lien & ref 5s series B 1944	A	O	108	109¼	47	102⅛	107⅞	109⅜
1st lien & ref 5s series C 1951	A	O	108⅝	109¼	39	102¾	108¼	109⅞
N Y & Erie—See Erie RR.								
N Y Gas El Lt H & Pow g 5s 1948	J	D	119½	120¼	15	104⅛	116⅛	120¼
Purchase money gold 4s 1949	F	A	110½	111¼	39	95	107⅜	111½
N Y Greenwood L gu g 5s 1946	M	N	88	90	2	61	87¼	90⅛
N Y & Harlem gold 3½s 2000	M	N	*100⅛	101½	----	83¼	98	100½
N Y Lack & West 4s ser A 1973	M	N	101	101⅝	42	92⅝	99½	101⅝
4½s series B 1972	M	N	108⅝	108⅝	2	89½	108⅝	108⅝
N Y L E & W Coal & RR 5½s ----'42	M	N	*92⅝	----	----	75½	----	----
N Y L E & W Dock & Impt 5s ----'43	J	J	*103⅝	107	----	87	105	105
N Y & Long Branch gen 4s 1941	M	S	*102¼	----	----	95½	101½	101½
N Y & N E Bost Term 4s 1939	A	O	----	----	----	----	----	----
N Y N H & H n-c deb 4s 1947	M	S	• ----	40	----	37¼	39	39
Non-conv debenture 3½s 1947	M	S	• ----	34	----	35	35	36½
Non-conv debenture 3½s 1954	A	O	30	33⅞	19	31	30	37
Non-conv debenture 4s 1955	J	J	36	36	7	35⅛	34¾	40
Non-conv debenture 4s 1956	M	N	32	36	42	35	32	39½
Conv debenture 3½s 1956	J	J	32	32	2	31	32	36⅝
Conv debenture 6s 1948	J	J	37½	43	182	43	37½	52
Collateral trust 6s 1940	A	O	50	56½	70	54	50	63
Debenture 4s 1957	M	N	25	28¾	107	24	25	30¼
1st & ref 4½s ser of 1927 1967	J	D	31	37⅜	110	39¼	31	45
Harlem R & Pt Ches 1st 4s 1954	M	N	94	95¼	33	82	93	95¼
N Y O & W ref g 4s June 1992	M	S	52	55⅞	77	52⅛	50	61
General 4s 1955	J	D	45	46⅞	29	44¾	45	49
N Y Providence & Boston 4s 1942	A	O	*98⅞	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s 1993	A	O	86	86	2	66¼	84½	87¼
•N Y Rys Corp inc 6s Jan 1965	A	pr	9⅛	9¾	14	4	8	9¾
Prior lien 6s series A 1965	J	J	77⅜	78	16	56	70⅝	78
N Y & Richm Gas 1st 6s A 1951	M	N	105¼	107¼	4	96	105¼	108½
‡N Y State Rys 4½s A ctfs 1962	----		1⅝	1¾	3	1¼	1⅝	2⅛
‡6½s series B certificates 1962	----		*1¾	2½	----	1⅛	----	----
N Y Steam 6s series A 1947	M	N	109	109½	12	98	108	110½
1st mortgage 5s 1951	M	N	106¼	107½	14	90	104¾	107½
1st mortgage 5s 1956	M	N	106½	106¾	7	91½	104⅞	106⅝
N Y Susq & West 1st ref 5s 1937	J	J	*56	63	----	40¼	60	63
2d gold 4½s 1937	F	A	*45½	52	----	43	49¾	52
General gold 5s 1940	F	A	47	47⅞	11	31¾	47	51½
Terminal 1st gold 5s 1943	M	N	*99¼	100	----	72¾	98½	100
N Y Telep 1st & gen s f 4½s 1939	M	N	110¼	110¾	46	102⅛	109	110¾
N Y Trap Rock 1st 6s 1946	J	D	56¾	62	18	45⅝	56¾	64½
N Y Westch & B 1st ser I 4½s ----'46	J	J	28	29½	145	26	28	32
Niag Lock & O Pow 1st 5s A 1955	A	O	107¼	107½	15	90	104½	107½
Niagara Share(Mo) deb 5½s 1950	M	N	72⅞	74⅛	34	48	62¼	75½
•NorddeutscheLloyd 20-yr s f 6s ---'47	M	N	72⅞	73	5	38	63	75
New 4-6% 1947	M	N	50	50	7	36⅞	44½	50
Nord Ry ext sink fund 6½s 1950	A	O	168⅜	169⅝	44	105½	164¼	171
§‡Norfolk South 1st & ref 5s 1961	F	A	18	18	6	5	17⅜	19⅓
‡Certificates of deposit ----			17½	17½	25	4	16½	18¾
§‡Norfolk & South 1st g 5s 1941	M	N	39¼	39¼	7	14¼	35⅞	40
N & W Ry 1st cons g 4s 1996	O	A	112½	114½	10	91¼	110½	114½
Div'l 1st lien & gen g 4s 1944	J	J	108¾	109½	62	97¾	107⅝	109¾
Pocah C& C joint 4s 1941	J	D	107	107	1	96	106	107½
North Amer Co deb 5s 1961	F	A	85	86½	88	61⅛	81¼	87
No Am Edison deb 5s ser A 1957	M	S	83	83¾	45	56	74⅛	83¾
Deb 5½s ser B Aug 15 1963	F	A	85¾	86½	48	56	78⅛	86½
Deb 5s ser C Nov 15 1969	M	N	80½	82½	122	54	71½	82½
North Cent gen & ref 5s A 1974	M	S	*111⅝	----	----	98	----	----
Gen & ref 4½s series A 1974	M	S	*106	----	----	88	----	----
‡North Ohio 1st guar g 5s 1945	A	O	*45	60	----	35	40	40
‡Ex Apr'33-Oct'33-Apr'34 cpns			*40	54¾	----	35¾	----	----
‡Stmpd as to sale Oct 1933, & ‡Apr 1934 coupons ----			*38	45	----	34⅜	42	42
Nor Ohio Trac & Lt 6s A 1947	M	S	108	108⅛	13	74⅞	104¾	108¼
North Pacific prior lien 4s 1997	Q	J	105	107	263	76	102½	107
Gen lien ry & ld g 3s Jan 2047	Q	F	74	76⅜	177	50⅛	73⅛	76⅜
Ref & impt 4½s series A 2047	J	J	86¼	87½	41	60	85⅞	89½
Ref & impt 6s series B 2047	J	J	99¾	100¾	246	68½	98⅞	102¾
Ref & impt 5s series C 2047	J	J	92½	92½	17	64	91	96¼
Ref & impt 5s series D 2047	J	J	92	92⅜	12	61	91	96
Nor Ry of Calif guar g 5s 1938	A	O	107½	107½	6	100	105	107½
Nor States Pow 25-yr 5s A 1941	A	O	105½	106	59	89	103	106
1st & ref 5-yr 6s ser B 1941	A	O	107⅝	108½	41	93	105¼	108½
Northwestern Teleg 4½s ext 1944	J	J	----	----	----	100	----	----
Norweg Hydro-El Nit 5½s 1957	M	N	94¾	97	66	68⅝	88	97
Og & L Cham 1st gu g 4s 1948	J	J	37	40¼	9	43	37	50¼
Ohio Connecting Ry 1st 4s 1943	M	S	*105½	108	----	----	----	----
Ohio Public Service 7½s A 1946	A	O	110	111	25	89	109¼	111
1st & ref 7s series B 1947	F	A	109½	110⅝	25	78	107⅝	110⅝
Ohio River RR 1st g 5s 1936	J	D	• ----	103⅝	----	90	103½	104
General gold 5s 1937	A	O	104	104¼	14	87	102⅝	104¼
‡Old Ben Coal 1st 6s 1944	F	A	*15	17	----	10	13¾	18
Ontario Power N F 1st 5s 1943	F	A	*110¼	111¼	----	99	109½	111
Ontario Transmission 1st 5s 1945	M	N	117½	117½	2	94½	112	117½
Oregon RR & Nav com g 4s 1946	J	D	*108⅜	----	----	83¼	105	107⅞
Ore Short Line 1st cons g 5s 1946	J	J	116¾	117	6	100	114¼	117
Guar stpd cons 5s 1946	J	J	117	118½	19	99⅝	115⅛	118½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 22	Interest Period		Week's Range or Thursday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1935	Range Since Jan. 1	
			Low	High	No.	Low	Low	High
Ore-Wash RR & Nav 4s 1961	J	J	104½	105⅝	79	77¼	101½	105⅝
Oslo Gas & El Wks ext1 5s 1963	M	S	99	99¼	7	65½	94	99¼
•Otis Steel 1st mtge 6s ser A 1941	M	S	82½	83½	53	20	69¾	91⅝
Pacific Coast Co 1st g 5s 1946	J	D	39½	39¾	7	25	36	40
Pacific Gas & El gen & ref 5s A ----'42	J	J	107	107¾	29	98½	106	109
Pacific Pub Serv 5% notes 1936	M	S	98⅝	98⅝	4	64	96½	98⅞
Pac RR of Mo 1st ext g 4s 1938	F	A	100	100⅛	14	80	100	101¼
•2d extended gold 5s 1938	J	J	98½	99¼	9	84	95⅜	99¼
Pacific Tel & Tel 1st 5s 1937	J	J	106¾	107¾	18	103¼	106¾	107½
Ref mtge 5s series A 1952	M	N	111⅞	112	6	104¼	111	112
Paducah & Ills 1st s f g 4½s 1955	J	J	*105⅛	----	----	93	105½	105½
§‡Pan-Am Pet Co(Cal) conv 6s ----'40	J	D	38	38½	2	25⅛	38	43½
‡Certificates of deposit ----			37¼	37¾	11	25	37¼	43½
•Paramount-B'way 1st 5½s 1951	J	J	48	49½	13	27⅛	42⅜	49½
•Certificates of deposit ----			*43⅜	48	----	27½	42	49
Paramount Fam Lasky 6s 1947								
§‡Proof of claim filed by owner ----			68¾	70¼	84	13⅛	58¾	70⅝
‡Certificates of deposit ----	J	D	69½	70	86	15	59	70⅛
Paramount Pub Corp 5½s 1950	F	A						
§‡Proof of claim filed by owner ----	----		69¼	70⅞	38	12⅞	59½	70⅞
§‡Certificates of deposit ----	----		69¼	70¾	105	14	58¾	70¾
Paris-Orleans RR ext 5½s 1968	M	S	159⅝	161¼	22	104¼	155	161¼
•Park-Lexington 6½s ctfs 1953	----		*191½	22	----	8	17½	20½
Parmelee Trans deb 6s 1944	A	O	27	31½	26	14	24⅛	31½
Pat & Passaic G & E cons 5s 1949	M	S	117¼	117¼	6	102	116	117¼
Pathe Exch deb 7s with warr 1937	M	N	102⅝	102⅝	1	73¼	101	103
•Paulista Ry 1st ref s f 7s 1942	M	S	*89⅛	93½	----	45¾	90	91
Penn Co gu 3½s coll tr A 1937	M	S	*102⅛	----	----	94	102	102
Guar 3½s coll trust ser B 1941	F	A	*100¾	----	----	81⅝	100	100¾
Guar 3½s trust ctfs C 1942	J	D	*100⅛	----	----	83¾	98¾	98¾
Guar 3½s trust ctfs D 1944	J	D	*98¼	----	----	81½	98	98
Guar 4s ser E trust ctfs 1952	M	N	101¾	101¾	1	84⅛	99¾	101¾
Secured gold 4½s 1963	M	N	105¼	106	30	82	104¾	106
Penn-Dixie Cement 1st 6s A 1941	M	S	79	81	32	55	75¾	85⅝
Pa Ohio & Det 1st & ref 4½s A ----'77	A	O	104¼	105	44	78	103½	105½
4½s series B 1981	J	J	*105	----	----	101¾	----	----
Pennsylvania P & L 1st 4½s 1981	A	O	103	104¼	221	75½	98⅜	104¼
Pennsylvania RR cons g 4s 1943	M	N	*107⅛	----	----	98¼	107	108
Consol gold 4s 1948	M	N	110	110	6	94½	108	110
4s steri stpd dollar May 1 1948	M	N	110¼	110¼	5	96⅜	108	100¼
Consol sinking fund 4½s 1960	F	A	117	119⅛	13	98½	114½	119⅛
General 4½s series A 1965	J	D	107½	108½	80	80⅜	105½	108¼
General 5s series B 1968	J	D	113⅞	115¾	59	87⅜	111	115¾
Secured 6½s 1936	F	A	105⅛	105⅜	53	101	105⅛	106
Secured gold 5s 1964	M	N	105¼	106½	101	81	105	107⅛
Debenture g 4½s 1970	A	O	95⅝	97¼	144	66	93⅝	97¼
General 4½s series D 1981	A	O	102⅞	104½	70	75¾	100⅜	104½
Gen mtge 4½s ser E 1984	J	J	102¾	104½	153	91½	99⅞	104½
Peop Gas L & C 1st cons 6s 1943	A	O	112	112⅜	21	100	110⅝	112½
Refunding gold 5s 1947	M	S	103¼	105	44	80	98¾	105
Peoria & Eastern 1st cons 4s 1940	A	O	69⅝	72	29	50	68	73¾
•Income 4s April 1990	Apr		7	7½	4	4¾	7	9½
Peoria & Pekin Un 1st 5½s 1974	F	A	*105¼	----	----	83½	102	105¼
Pere Marquette 1st ser A 5s 1956	J	J	86	87½	46	51	85½	91
1st 4s series B 1956	J	J	76	77	13	48½	75¼	81¼
1st g 4½s series C 1980	M	S	76	77¼	3	46	76	82
Phila Balt & Wash 1st g 4s 1943	M	N	*107⅞	----	----	98⅞	108	108⅓
General 5s series B 1974	F	A	113½	113½	1	95½	113	113½
General g 4½s series C 1977	J	J	*109½	----	----	87	108½	110
General 4½s series D 1981	J	D	108⅞	110	19	100¾	107	110
Phila Co sec 5s series A 1967	J	D	82¾	84⅜	75	61¼	81	84⅜
Phila Elec Co 1st & ref 4½s 1967	M	N	108¾	109	6	100	107⅞	110
1st & ref 4s 1971	F	A	106⅜	107⅜	29	89⅜	104¼	107⅜
Phila & Reading C & I ref 5s 1973	J	J	73¼	74¼	56	48⅝	73	75
Conv deb 6s 1949	M	S	50⅞	52	80	36	50	53⅞
Philippine Ry 1st s f 4s 1937	J	J	22⅝	23	5	20¼	22¼	24⅞
Phillips Petrol deb 5½s 1939	J	D	102⅜	102⅝	18	84¼	101½	102⅞
Pillsbury Flour Mills 20-yr 6s ----'43	A	O	106	107¼	36	102¼	106	108⅞
Pirelli Co (Italy) conv 7s 1952	M	N	104½	104½	8	99⅛	104	104½
Pitts C C & St L 4½s A 1940	A	O	109½	109½	1	100	108¾	109¾
Series B 4½s guar 1942	A	O	*108½	----	----	99	108½	109¼
Series C 4½s guar 1942	M	N	*108⅛	----	----	100¾	109	109
Series D 4s guar 1945	M	N	*105¼	109½	----	97¾	----	----
Series E 3½s guar gold 1949	F	A	*100½	----	----	89½	----	----
Series F 4s guar gold 1953	J	D	*105½	----	----	96⅛	----	----
Series G 4s guar 1957	M	N	*107	----	----	98	105⅝	106⅞
Series H cons guar 4s 1960	F	A	*105½	----	----	96⅛	----	----
Series I cons 4½s 1963	F	A	114¼	114¼	3	99	113⅝	114¼
Series J cons guar 4½s 1964	M	N	113⅝	113⅝	1	96½	113⅝	113⅝
General M 5s series A 1970	J	D	115	116¼	10	86¾	111⅜	116¼
Gen mtge 5s ser B 1975	A	O	115	116	22	85¼	111⅜	116
Gen 4½s series C 1977	J	J	106⅝	107½	78	75	104¾	107½
Pitts Sh & L E 1st g 5s 1940	A	O	*110¼	----	----	97	----	----
1st conso lgold 5s 1943	J	J	*105	----	----	----	----	----
Pitts Va & Char 1st 4s guar 1943	M	N	*105	----	----	94	107¼	107¼
•Pitts & W Va 1st 4½s ser A 1958	J	D	*58	66	----	56	60	68
1st M 4½s series B 1958	A	O	*58	70	----	52	r70	r70
1st M 4½s series C 1960	A	O	60	60	5	52¾	57¾	68
Pitts Y & Ash 1st 4s ser A 1948	J	D	*102¼	----	----	92¾	----	----
1st gen 5s series B 1962	F	A	*110	----	----	97	----	----
Port Arthur Can & Dk 6s A 1953	F	A	*82	85⅝	----	61¼	80¾	85⅜
1st mtge 6s series B 1953	F	A	*82	92	----	66	----	----
Port Gen Elec 1st 4½s ser C 1960	M	S	57⅜	59	144	37½	50¼	60
5s assented 1957	----		57⅜	59	108	45½	50¼	60
Portland Gen Elec 1st 5s 1935	J	J	100⅝	101½	141	----	98	101½
Porto Rican Am Tob conv 6s ----'42	J	J	47½	49	18	28¼	45½	52⅛
Postal Teleg & Cable coll 5s 1953	J	J	48½	51	140	37	44¾	52¼
§‡Pressed Steel Car conv g 5s 1933	J	J	47	47¼	7	40	43½	55
Providence Sec guar deb 4s 1957	M	N	• ----	34	----	35	35	35
Providence Term 1st 4s 1956	M	S	*90½	----	----	81½	90	90
Pub Serv El & G 1st & ref 4½s ----'67	J	D	108	108½	20	98⅛	107⅞	109
1st & ref 4½s 1970	F	A	107⅞	108	2	97	107	108½
1st & ref 4s 1971	A	O	106½	106⅝	15	88¼	105	106⅝
Pure Oil s f 5½% notes 1937	F	A	101⅜	101⅝	33	87	100½	101⅝
S f 5½% notes 1940	M	S	101¼	101⅞	54	82	99¾	101⅞
Purity Bakeries s f deb 5s 1948	J	J	84¼	87⅝	46	78¼	82¾	90
‡Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd) ----	----		*45⅛	----	----	35	----	----
§‡Debenture gold 6s 1941	J	D	31	32	2	15	31	32
Reading Co Jersey Cent coll4s ----'51	A	O	98½	99¾	62	73	97½	100½
Gen & ref 4½s series A 1997	J	J	106½	108	52	79	106	108⅛
Gen & ref 4½s series B 1997	J	J	107¼	108½	35	79¼	106½	108½
Rem Rand deb 5½s with warr ----'47	M	N	100	100¾	158	63	99	100¾
Rensselaer & Saratoga 6s gu 1941	M	N	*110⅛	----	----	80	103¼	105¼
Repub I & S 10-30-yr 5s s f 1940	A	O	104	104¾	17	80	103¼	105¼
Ref & gen 5½s series A 1953	J	J	96	96	5	61½	95	102½
Revere Cop & Brass 6s ser A 1948	M	S	108⅛	108½	14	76	107¼	108½
•Rheinelbe Union s f 7s 1946	J	J	42	43	9	26½	36¼	43
•Rhine-Ruhr Water series 6s 1953	J	J	38½	39½	8	25	31¾	39½
•Rhine-Westphalia El Pr 7s 1950	M	N	42½	42½	1	36¼	41½	44
•Direct mtge 6s 1952	M	N	42¼	42⅜	5	34¾	39¾	43½
•Cons mtge 6s of 1928 1953	F	A	*40	----	----	35	40¾	43
•Cons M 6s of 1930 with warr ---'55	A	O	43	43	1	32½	40	43½
§‡Richfield Oil of Calif 6s 1944	M	N	29⅜	30	16	20	29⅜	33½
‡Certificates of deposit ----	M	N	29	30¼	24	19½	29	33½
Rich & Meck 1st g 4s 1948	M	N	*46	54	----	38	----	----
Richm Term Ry 1st gu 5s 1952	J	J	*104	----	----	99	----	----
•Rima Steel 1st s f 7s 1955	F	A	• ----	61	----	45	60	60
Rio Grande June 1st gu 5s 1939	J	D	*87	92	----	70	85½	86
‡Rio Grande Sou 1st gold 4s 1940	J	J	1	1	1	½	1	1
‡Guar 4s (Jan 1922 coupon) 1940	J	J	*1	----	----	----	1	1
•Rio Grande West 1st gold 4s 1939	J	J	78⅞	78⅞	5	66	78	78⅞
•1st con & coll trust 4s A 1949	A	O	35	37	10	39	35	47½
Roch G&E gen M 5½s ser C ---'48	M	S	*107⅞	108⅞	----	96	107½	109
Gen mtge 4½s series D 1977	M	S	*107⅛	----	----	86	----	----
Gen mtge 5s series E 1962	M	S	*108⅝	----	----	89½	107½	108⅝

For footnotes see page 1281.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 22	Interest Period	Week's Range or Thursday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
§‡R I Ark & Louis 1st 4½s 1934	M S	11	11⅝	6	9⅞	11	13½
Royal Dutch 4s with warr 1945	A O	111¼	111½	5	90⅜	105½	136½
•Ruhr Chemical s f 6s 1948	A O	*----	53	----	34½	35	38
Rut-Canada 1st gu g 4s 1949	J J	37½	39¾	12	43½	37½	40¼
Rutland RR 1st con 4½s 1941	J J	*41	45	----	50	42	51
St Jos & Grand Isld 1st 4s 1947	J J	*104	106½	----	83¼	103	103¾
St Joseph Lead deb 5½s 1941	M N	106⅝	107¾	32	105⅝	106⅝	111⅜
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	98	99⅛	15	70	96	100¼
St Lawr & Adr 1st g 5s 1996	J J	*87	88¼	----	64¼	87	88
2d gold 6s 1996	A O	*80⅛	----	----	70	80⅝	85
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s 1933	M N	67	68	59	45⅛	63⅞	70
•Certificates of deposit	----	*64⅛	----	----	52	63¾	64¼
St L Peor & N W 1st gu 5s 1948	J J	*----	50¾	----	52	52	56⅛
St L Rocky Mt & P 5s stpd 1955	J J	69½	69½	1	37	60	69½
†St L-San Fran pr lien 4s A 1950	J J	14	14⅛	23	12	13¾	17¼
‡Certificates of deposit	----	12⅝	13⅝	47	11	12⅝	15¾
‡Prior lien 5s series B 1950	J J	14¾	14¾	4	12	14¾	18
‡Certificates of deposit	----	14¼	14¼	8	11	12⅛	16½
‡Con M 4½s series A 1978	M S	12	13½	78	9⅞	11½	14½
‡Ctfs of deposit stamped	----	11¼	11¾	17	9⅞	10¾	13⅞
St L S W 1st 4s, g bond ctfs 1989	M N	77½	80	45	51	76¼	80
2s g 4s inc bond ctfs Nov 1989	J J	60	60	3	41½	57	60
1st terminal & unifying 5s 1952	J J	48¼	49	16	43	46¼	53
Gen & ref g 5s ser A 1990	J J	36	38⅜	29	36⅛	36	44¾
St Paul City Cable cons 5s 1937	J J	88	91⅞	8	45	78¼	91⅞
Guaranteed 5s 1937	J J	87¾	88	2	45⅞	79	88
St P & Duluth 1st con g 4s 1968	J D	*99½	----	----	84	101½	102
St Paul E Gr Trk 1st 4½s 1947	J J	*----	49	----	45	----	----
•St Paul & K C Sh L gu 4½s 1941	F A	15	15½	21	13½	15	17⅝
St Paul Minn & Man 5s 1943	J J	108	108½	23	92⅛	106	108¾
Mont ext 1st gold 4s 1937	J D	102⅜	102⅝	6	86	102	103
†Pacific ext gu 4s (large) 1940	J J	101¾	101¾	7	85	99⅜	101⅜
St Paul Un Dep 5s guar 1972	J J	116	118¼	16	96	113	118¼
S A & Ar Pass 1st gu g 4s 1943	J J	84	85	42	55	82	85
San Antonio Publ Serv 1st 6s 1952	J J	105	107	31	70	100¾	107
Santa Fe Pres & Phen 1st 5s 1942	M S	*110	----	----	95	108	110
Schulco Co guar 6½s 1946	J J	35	35	1	35¾	35	35
Stamped	----	*35	37	----	26½	----	----
Guar s f 6½s series B 1946	A O	*35	39	----	29	----	----
Stamped	----	36⅛	36⅛	2	30	36⅛	36⅛
Scioto V & N E 1st gu 4s 1989	M N	110⅜	110⅜	2	90	109⅛	110⅜
§‡Seaboard Air Line 1st g 4s 1950	A O	18	18	1	6¾	17	18
‡Certificates of deposit	----	*14¼	26	----	10¼	15½	17
‡§Gold 4s stamped 1950	A O	16	16¼	3	12⅛	16	20
‡Certifs of deposit stamped	A O	*15½	17	----	10¼	17	20
‡Adjustment 5s Oct 1949	F A	2½	3	8	2½	2½	3⅛
‡§Refunding 4s 1959	A O	6⅛	6⅛	7	5	6⅛	9
‡Certificates of deposit	----	*5	----	----	5	5¾	8
‡1st & cons 6s series A 1945	M S	7¾	9½	75	6	7¾	11⅞
‡Certificates of deposit	----	7	7¼	13	5¼	6⅛	10
‡§Atl & Birm 1st g 4s 1933	M S	•14	17¼	----	10	16⅝	17⅛
‡Seaboard All Fla 6s A ctfs 1935	A O	2¾	3	23	2⅜	2¾	4
‡Series B certificates 1935	F A	*2½	4⅜	----	2¼	2¾	3⅝
Sharon Steel Hoop s f 5½s 1948	F A	86¼	88	25	35	82½	88¾
Shell Pipe Line s f deb 5s 1952	M N	103½	104½	26	86	103¼	104½
Shell Union Oil s f deb 5s 1947	M N	102⅜	102¾	67	78⅛	102¼	103
Shinyetsu El Pow 1st 6½s 1952	J D	80⅛	81	45	58	76½	81
•§Siemens & Halske s f 7s 1935	J J	64¼	65⅛	12	39	58	65⅛
•Debenture s f 6½s 1951	M S	49½	z50	12	36	45	50¾
Sierra & San Fran Power 5s 1949	F A	108½	110	40	86¾	103¾	110
•Silesia Elec Corp s f 6½s 1946	F A	38¾	39½	23	26	30	39½
Silesian-Am Corp coll tr 7s 1941	F A	58	58¼	3	33	51⅞	60
Sinclair Cons Oil 7s ser A 1937	M S	103¼	103½	55	100⅞	102⅞	104
1st lien 6½s series B 1938	J D	104	104½	10	98⅞	103⅜	105
Skelly Oil deb 5½s 1939	M S	100⅞	101⅝	86	80	98¾	101⅝
So & No Ala cons gu g 5s 1936	F A	*105¼	----	----	99	104¾	104¾
Gen cons guar 50-year 5s 1963	A O	*112⅜	----	----	89	112	112
South Bell Tel & Tel 1st s f 5s '41	J J	108⅞	109⅝	35	103½	108½	110
Southern Colo Power 6s A 1947	J J	91⅞	92¾	42	60¼	82	92¾
So Pac coll 4s (Cent Pac coll) 1949	J D	68	69⅜	92	46	64½	72¼
1st 4½s (Oregon Lines) A 1977	M S	80⅜	83½	193	55	77	83½
Gold 4½s 1968	M S	64¾	66⅞	31	44	61	69
Gold 4½s 1969	M N	64¼	67	111	43	61¾	69½
Gold 4½s 1981	M N	63	66½	197	42	60½	68⅞
San Fran Term 1st 4s 1950	A O	102⅜	103	41	80⅛	100⅝	103¼
So Pac of Cal 1st con gu g 5s 1937	M N	107¼	107¼	4	100	107¼	107¼
So Pac Coast 1st gu g 4s 1937	J J	*100¼	----	----	95	----	----
So Pac RR 1st ref guar 4s 1955	J J	94½	96⅜	236	60⅛	91¾	96⅜
Southern Ry 1st cons g 5s 1994	J J	100¾	102⅞	91	74	99⅞	103⅛
Devl & gen 4s series A 1956	A O	52¼	57	161	45½	52¼	62½
Devl & gen 6s 1956	A O	72	75¾	40	58	72	81
Devl & gen 6½s 1956	A O	74⅛	77¾	93	65	74⅛	86
Mem Div 1st g 5s 1996	J J	*92½	95	----	60	----	----
St Louis Div 1st g 4s 1951	J J	*84½	87⅝	----	53¼	83⅞	88
East Tenn reorg lien g 5s 1938	M S	102⅝	102⅝	4	73	102	102¾
Mobile & Ohio coll tr 4s 1938	M S	63½	65	5	42⅞	61	67
S'west Bell Tel 1st & ref 5s 1954	F A	109⅝	110½	41	104	109¼	111
‡Spokane Internat 1st g 5s 1955	J J	*71	83⅜	----	64¼	71	91
Stand Oil of N Y deb 4½s 1951	J D	104	104½	135	96	103	104½
Staten Island Ry 1st 4½s 1943	J D	*95½	----	----	96½	----	----
§‡Stevens Hotels 6s series A 1945	J J	*15¾	18¼	----	12	15⅞	16
§‡Studebaker Corp 6% notes '42	J D	40¼	43½	100	30¾	40¼	49½
‡Certificates of deposit	----	40⅛	43½	62	31	40⅛	49
Sunbury & Lewiston 1st 4s 1936	J J	*101⅝	----	----	98¾	----	----
Syracuse Ltg Co 1st g 5s 1951	J D	*118	----	----	103	116	118⅛
Tenn Cent 1st 6s A or B 1947	A O	57½	61	10	43¼	55⅛	63
Tenn Coal Iron & RR gen 5s 1951	J J	115½	116	17	101⅛	113	116
Tenn Copp & Chem deb 6s B 1944	M S	94¼	94¼	10	60	91½	95
Tenn Elec Pow 1st 6s ser A 1947	J D	95⅛	98¼	134	54⅛	90	98¼
Term Assn of St L 1st g 4½s 1939	A O	*109½	----	----	99	108½	109⅛
1st cons gold 5s 1944	F A	110½	110½	1	98	109½	110½
Gen refund s f g 4s 1953	J J	104	104¼	16	71	101¾	104½
Texarkana & Ft S gu 5½s A 1950	F A	94¾	96	25	64¼	92	96¼
Texas Corp conv deb 5s 1944	A O	104	104½	105	93⅛	103	104¾
Tex & N O con gold 5s 1943	J J	87	*87	1	64	83	87
Texas & Pac 1st gold 5s 2000	J D	119⅝	120	4	82	115½	120
•2d income 5s Dec 1 2000	Mar	*----	109	----	33	----	----
Gen & ref 5s series B 1977	A O	92⅜	93	33	55	89¾	93½
Gen & ref 5s series C 1979	A O	91½	92¾	82	53½	89⅝	93½
Gen & ref 5s series D 1980	J D	91¾	92½	79	54	89¾	93½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	95	96½	17	67	89½	96½
Third Ave Ry 1st ref 4s 1960	J J	56½	58¾	29	38	55	58⅞
•Adj inc 5s tax-ex N Y Jan 1960	A O	25	25½	8	21⅝	24⅛	26½
Third Ave RR 1st g 5s 1937	J J	101⅝	101¾	4	85¼	100¼	102⅛
Toho Elec Power 1st 7s A 1955	M S	88⅞	88⅞	1	70¼	88½	90
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	78¼	79¼	193	57⅛	72	79¼
Tol & Ohio Cent 1st gu 5s 1935	J J	*101	101½	----	85	100⅜	101
Western Div 1st g 5s 1935	A O	*101⅛	----	----	91	101	101
General gold 5s 1935	J D	*100½	101⅛	----	83	100¼	101¼
Tol St L & W 1st 4s 1950	A O	89¼	90	20	60	85⅛	90
Tol W V & Ohio 4s ser C 1942	M S	*105⅛	----	----	103	103	103
Toronto Ham & Buff 1st g 4s 1946	J D	*98⅝	----	----	82	96¼	98
Trenton G & El 1st g 5s 1949	M S	*117	----	----	101⅝	112¼	112¼
Truax-Traer Coal conv 6½s 1943	M N	77	79	5	35	70	80
Trumbull Steel 1st s f 6s 1940	M N	100⅝	101⅛	5	67⅞	100	102¼
•Tyrol Hydro-Elec Pow 7½s 1955	M N	90	93⅜	20	45½	85	93⅜
•7½s May 1 1935 coupon on 1955	----	*92½	93	----	----	89¼	92¼
•Guar sec s f 7s 1952	F A	85	88⅝	10	43⅛	82¼	88⅝
•7s Feb 1 1935 coupon on 1952	----	*87¼	90	----	----	85½	89
Ujigawa Elec Power s f 7s 1945	M S	89	89	5	69⅛	87	89
Union Elec Lt & Pr (Mo) 5s 1957	A O	108	108⅜	22	94⅜	107	109⅜
Un E L & P (Ill) 1st g 5½s A 1954	J J	106	106⅜	6	99¼	104½	106½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 22	Interest Period	Week's Range or Thursday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
•§Union Elev Ry (Chic) 5s 1945	A O	*15	17	----	10¼	13	13⅛
Union Oil 30-yr 6s A May 1942	F A	117	117	4	105	116½	118⅜
Deb 5s with warr Apr 1945	J D	104	104⅝	25	92⅜	103¾	105¼
Union Pac RR 1st & ld gr 4s 1947	J J	110⅛	111	65	94	107⅜	111
1st Lien & ref 4s June 2008	M S	107¼	108⅝	92	80½	104¼	108⅝
Gold 4½s 1967	J J	105⅝	106½	44	81	104¼	106½
1st lien & ref 5s June 2008	M S	117¾	120	36	99	116¾	120
Gold 4s 1968	J D	102¾	103¼	103	76⅝	99½	103¼
United Biscuit of Am deb 6s 1942	M N	106¼	107	32	97	105¾	107
United Drug Co (Del) 5s 1953	M S	89⅜	91	125	53	89½	93½
U N J RR & Can gen 4s 1944	M S	108½	108½	3	97½	108	108½
§‡United Rys St L 1st g 4s 1934	J J	28⅝	30½	18	15¾	28¼	30½
U S Rubber 1st & ref 5s ser A 1947	J J	94⅝	95½	127	56	90½	95½
United S S Co 15-year 6s 1937	M N	*98½	----	----	85½	98	98
•Un Steel Works Corp 6½s A 1951	J D	▲41	43	25	26	35¾	43
•Sec. s f 6½s series C 1951	J D	▲41	42½	13	27	37	42½
•Sink fund deb 6½s ser A 1947	J J	40	41	10	23	35⅛	41
Un Steel Works (Burbach) 7s 1951	A O	*39½	44	----	98¾	121	121
•Universal Pipe & Rad deb 6s 1936	J D	29¾	31¾	12	13	21	31¾
•Untereibe Power & Light 6s 1953	A O	*40	44	----	33	37¾	41
Utah Lt & Trac 1st & ref 5s 1944	A O	▲76⅞	80½	111	50½	65	80½
Utah Power & Light 1st 5s 1944	F A	▲75⅞	82⅞	123	55¾	69⅞	82⅞
Utica Elec L & P 1st s f g 5s 1950	J J	*112	----	----	109	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	*117½	119	----	100	117	118½
Util Power & Light 5½s 1947	J D	30¾	33¼	137	20⅜	24¼	35¼
Debenture 5s 1959	F A	▲28	30	396	18	20¼	31½
Vanadium Corp of Am conv 5s '41	A O	*92¼	94⅛	71	59	88½	94⅛
Vandalia cons g 4s series A 1955	F A	*104⅛	----	----	99	----	----
Cons s f 4s series B 1957	M N	*104⅛	----	----	85	102¼	102¼
•§Vera Cruz & P 1st gu 4½s 1933	J J	*3⅛	----	----	1¾	3	4½
•§July coupon off	----	*3½	----	----	3	4	4
•Vertientes Sugar 7s ctfs 1942	----	*4½	5⅝	----	3	3¾	6
Va Elec & Pow conv 5½s 1942	M S	111¼	112	12	95	110	112
5s series B 1954	J D	107	107¼	4	101¼	105¼	107¼
Secured conv 5½s 1944	J J	112	112½	17	107	110⅛	112½
Va Iron Coal & Coke 1st g 5s 1949	M S	*57¾	65	----	50	57⅝	60
Virginia Midland gen 5s 1936	M N	102⅛	202⅛	6	91	102	102½
Va & Southwest 1st gu 5s 2003	J J	*97	----	----	75⅞	95⅛	96½
1st cons 5s 1958	A O	83¼	83⅞	12	55	81	84
Virginia Ry 1st 5s series A 1962	M N	111½	113	21	89	110⅜	113
1st mtge 4½s series B 1962	M N	105⅞	105⅞	3	84½	104½	105⅞
Wabash RR 1st gold 5s 1939	M N	94½	96½	114	57⅜	93⅛	96½
‡2d gold 5s 1939	F A	71¾	74	32	48	70⅛	75
1st lien g term 4s 1954	J J	56	56	5	50	53½	56
Det & Chic Ext 1st 5s 1941	J J	*99⅝	----	----	70	98½	100
Des Moines Div 1st g 4s 1939	J J	54	54	5	45	53	55⅞
Omaha Div 1st g 3½s 1941	A O	49	49	1	38	48	50
Toledo & Chic Div g 4s 1941	M S	*79	82	----	56	77	79
‡Wabash Ry ref & gen 5½s A '75	M S	16⅛	17¾	36	12½	16⅛	19½
‡Certificates of deposit	----	----	----	----	11	16⅛	17
‡Ref & gen 5s B'76	F A	16¾	17½	42	12	16⅛	19¼
‡Certificates of deposit	----	*----	17	----	11	----	----
‡Ref & gen 4½s series C 1978	A O	16½	17½	29	12	16¼	19½
‡Certificates of deposit	----	*----	16	----	11	16⅝	17⅛
‡Ref & gen 5s series D 1980	A O	17	17¼	27	12	16⅝	19½
‡Certificates of deposit	----	----	----	----	13	----	----
•Walworth deb 6½s with warr '35	A O	*34	37	----	12½	33	38
•Without warrants	A O	*31	37	----	12½	36½	36½
•1st sinking fund 6s ser A 1945	A O	46½	47⅝	28	18⅛	44	50
Warner Bros Pict deb 6s 1939	M S	55	55¾	79	24	53½	60½
Warner-Quinlan Co deb 6s 1939	M S	28⅞	29	18	26	26⅞	29⅞
Warner Sugar Refin 1st 7s 1941	J D	106	107	4	104	105½	107½
Warren Bros Co deb 6s 1941	M S	39	41¼	11	30	36	42⅜
Warren RR 1st ref gu g 3½s 2000	F A	*----	91	----	76	----	----
Washington Cent 1st gold 4s 1948	Q M	*93½	----	----	79	91½	93¼
Wash Term 1st gu 3½s 1945	F A	*101⅞	----	----	86	----	----
1st 40-year guar 4s 1945	F A	*104⅜	----	----	94	----	----
Wash Water Power s f 5s 1939	J J	107⅝	107⅝	3	98⅛	105	107⅝
Westchester Ltg 5s stpd gtd 1950	J D	*117¼	120	----	103¼	115¼	117¼
West Penn Power ser A 5s 1946	M S	110	110½	7	100¼	108⅜	110½
1st 5s series E 1963	M S	116	116⅜	15	101⅞	114¼	116½
1st sec 5s series G 1956	J D	109	109½	19	101	108⅛	109½
1st mtge 4s ser H 1961	J J	*108⅜	----	----	90¼	105½	107⅝
Western Electric deb 5s 1944	A O	105¾	106⅝	80	94⅛	104½	106⅝
Western Maryland 1st 4s 1952	A O	94	96	202	61½	87½	96
1st & ref 5½s series A 1977	J J	100½	102	236	66	96⅛	102
West N Y & Pa 1st g 5s 1937	J J	106½	106⅝	9	100	106⅛	107
Gen gold 4s 1943	A O	104¼	104¾	22	78	102	104¾
•Western Pac 1st 5s ser A 1946	M S	33	33⅝	13	23	32	37
•5s Assented 1946	----	33	34	20	31½	31	36¾
Western Union coll trust 5s 1938	J J	102¼	102½	19	85½	101½	102½
Funding & real est g 4½s 1950	M N	86	87	14	67½	84	87
15-year 6½s 1936	F A	101⅝	102½	31	92	100½	102½
25-year gold 5s 1951	J D	89	90	45	71⅝	86⅝	90
30-year 5s 1960	M S	87	87½	31	72	85¾	88¾
•Westphalia Un El Power 6s 1953	J J	39¾	43	19	27	35¼	43½
West Shore 1st 4s guar 2361	J J	85	86¼	52	66	83	86¼
Registered 2361	J J	81½	82⅝	22	----	78	82⅝
Wheel & L E ref 4½s ser A 1966	M S	103¾	103¾	1	81	103¾	104¼
Refunding 5s series B 1966	M S	*105¼	----	----	65⅛	104	104
RR 1st consol 4s 1949	M S	102½	102½	3	83	102¼	102⅝
Wheeling Steel Corp 1st 5½s 1948	J J	101⅛	102	80	70	100¼	103¼
1st & ref 4½s series B 1953	A O	92½	93⅞	105	60	90	96
White Sew Mach 6s with warr '36	J J	*78	80	----	43⅛	65	65
Without warrants	J J	77	78	5	45	66	78
Partic s f deb 6s 1940	M N	72	72	1	42½	65	72
‡Wickwire Spencer St'l 1st 7s '35	----	----	----	----	----	----	----
‡Ctf dep Chase Nat Bank	----	9½	10	12	4¼	9⅜	12
‡Ctfs for col & ref conv 7s A 1935	M N	9½	10	14	3¾	9⅜	13
Wilk & East 1st gu g 5s 1942	J D	*45½	47	----	33	45	48
Will & S F 1st gold 5s 1938	J D	*103	----	----	86	102½	103¼
Wilson & Co 1st s f 6s A 1941	A O	109¼	110	23	95¾	108¼	110
Winston-Salem S B 1st 4s 1960	J J	*104½	----	----	83	----	----
‡Wis Cent 50-yr 1st gen 4s 1949	J J	10½	10½	1	10⅛	10	13½
‡Certificates of deposit	----	8	8	1	8½	8	10½
‡Sup & Dul div & term 1st 4s '36	M N	6¼	6¼	1	6½	6¼	7
‡Certificates of deposit	----	*5	9⅜	----	5⅜	5	5
Wor & Conn East 1st 4½s 1943	J J	*40	----	----	66	----	----
Youngstown Sheet & Tube 5s '78	J J	94⅝	95¼	182	63¼	92⅜	98¾
1st mtge s f 5s ser B 1970	A O	94½	95⅛	130	63¼	92½	99¼

e Cash sales in which no account is taken in computing the range, are given below: Bavaria 6½s, Feb. 21 at 37½. West N. Y. & Penn. 5s, Feb. 14 at 108.

r Cash sales not included in year's range. *a* Deferred delivery sale not included in year's range. *n* Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported in receivership and bonds selling flat. * Friday's bid and asked price. • Bonds selling flat.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Antwerp 5s, Feb. 20 at 109¾.
Brisbane 5s 1958, Feb. 16 at 95½.
Hung Munic Loan 7s, Feb. 20 at 36.
Lombard Elec. 7s, Feb. 19 at 78½ and Feb. 21 at 78.
Montecatini 7s, Feb. 16 at 91.
Siemans & Halske 6½s, Feb. 18 at 51.

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 16 1935) and ending the present Thursday, Feb. 21 1935 (Friday, Feb. 22, being a holiday on the Exchange). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Acme Wire Co v t c 25	-----	-----	-------	6 1/8	8 5/8	Jan	8 5/8	Jan
Adams Millis 7% 1st pf 100	104	104	25	66 1/2	103	Feb	106	Jan
Aero Supply Mfg class B *	2	2 3/8	800	1/4	2	Jan	2 7/8	Jan
Agfa Ansco Corp com 1	4	4	100	3	3 1/2	Jan	4	Feb
Ainsworth Mfg Corp 10	19 1/2	24 1/2	1,700	5	18 1/4	Feb	24 1/2	Feb
Air Investors com *	1 1/2	1 1/2	500	9/16	1	Jan	1 1/2	Jan
Warrants	5/8	5/8	100	1/8	5/8	Jan	1/2	Jan
AlabamaGt Southern 50	39 3/4	40	50	33 1/4	36	Jan	40	Jan
Ala Power $7 pref *	48	49	180	26	41 1/2	Jan	52	Feb
$6 preferred *	43	43	40	25	37	Jan	45	Feb
Algoma Consol Corp com *	-----	-----	-------	[21] 1/16	1/8	Feb	1/8	Feb
Alliance Investment com *	-----	-----	-------	5/16	11/16	Feb	3/4	Feb
Allied Mills Inc *	14 1/4	15 1/4	12,300	5 1/2	12 1/2	Jan	15 1/4	Feb
Aluminum Co common *	43 1/2	47 3/4	1,300	43	42 1/2	Feb	52	Jan
6% preference 100	70 1/4	72	700	54	70	Jan	74 1/4	Jan
Aluminum Goods Mfg *	10	10	100	8	9 1/4	Jan	10 1/2	Jan
Aluminum Industries com *	-----	-----	-------	[12] 6	7 1/4	Feb	7 1/4	Feb
Aluminum Ltd com *	19 1/4	20 1/2	800	18 1/4	19 1/4	Feb	20 3/4	Jan
C warrants	-----	-----	-------	3	2 1/4	Jan	2 1/4	Jan
6% preferred 100	-----	-----	-------	37	56	Jan	57	Jan
Amer Beverage com 1	1 1/8	1 1/2	400	1	1 1/8	Feb	1 5/8	Jan
American Book Co 100	61	62 1/2	120	41	57	Jan	62 1/2	Feb
Amer Brit & Cont Corp *	-----	-----	-------	1/4	1/4	Jan	1/4	Feb
Amer Capital—								
Class A com *	-----	-----	-------	1	1 1/4	Jan	1 1/4	Jan
Common class B *	-----	-----	-------	1/4	1/4	Jan	1/2	Jan
$3 preferred *	-----	-----	-------	9 1/2	18 1/4	Jan	20	Jan
Amer Cigar Co pref 100	-----	-----	-------	110	110	Jan	110	Jan
Am Cities Pow & Lt—								
Class A 25	32	33	375	23 1/4	29 1/4	Jan	33 1/4	Feb
Class B 1	1 1/4	1 3/8	500	1 1/2	1 1/4	Feb	1 1/4	Jan
Amer Cyanamid el B n-v *	16 1/8	17 1/8	18,200	8 1/4	15 3/4	Feb	17 1/4	Feb
Amer Dist Tel N J com *	-----	-----	-------	73 1/4	76	Jan	76	Jan
7% Conv preferred 100	112	112	50	98	112	Feb	112	Feb
Amer Founders Corp 1	7/16	1/2	800	3/8	3/8	Jan	1/2	Jan
7% pref series B 50	15 1/2	15 1/2	50	8 1/4	13 1/4	Jan	15 1/2	Feb
6% 1st pref ser D 50	15 1/2	16	75	8	13 1/4	Jan	16	Feb
Amer & Foreign Pow warr	2	2 1/4	1,700	2 1/4	2	Feb	3	Jan
Amer Gas & Elec com	16 3/4	19 1/2	14,000	16 1/4	16 1/2	Feb	21 1/2	Jan
Preferred c	85 1/2	88	625	57 1/2	80 1/2	Feb	88	Feb
Amer Investors com 1	-----	-----	-------	2	2 1/4	Jan	3 1/4	Jan
Amer Laundry Mach 20	13 1/2	14 1/2	550	10 1/4	13	Jan	15 3/4	Jan
Amer L & Tr com 25	7 3/4	9 3/4	3,200	8 1/4	7 3/4	Feb	10	Jan
6% preferred 25	18 1/2	18 1/2	100	16	17 1/2	Feb	19 1/4	Jan
Amer Maize Prod *	-----	-----	-------	20	20	Jan	25	Jan
Amer Maracaibo Co 1	1/2	1/2	1,100	1/2	1/2	Jan	3/4	Jan
Amer Meter Co *	-----	-----	-------	5 1/2	11	Feb	14	Jan
Amer Pneumatic Service *	-----	-----	-------	1	1	Jan	1	Jan
Amer Potash & Chemical *	-----	-----	-------	11	15	Jan	19 1/4	Jan
Am Superpower Corp com *	3/4	1	14,800	1	3/4	Feb	1 1/4	Jan
1st preferred *	44	45 3/4	400	45 1/2	44	Feb	54	Jan
Preferred *	-----	-----	-------	8 1/2	10	Feb	13	Jan
Amer Thread Co pref 5	4 1/2	4 1/2	100	3	4	Jan	4 1/2	Feb
Amsterdam Trading								
American shares *	-----	-----	-------	11 1/2	11 1/2	Jan	11 1/2	Jan
Anchor Post Fence *	5/16	3/8	300	3/8	5/16	Feb	1/2	Jan
Appalachian El Pow pref *	75 1/2	76 1/4	130	57 1/2	71	Jan	76 3/4	Feb
Arcturus Radio Tube 1	1/2	1/2	200	1/4	3/4	Jan	9-16	Jan
Arkansas Nat Gas com *	1	1	100	1/8	1/8	Jan	1 1/8	Jan
Common class A *	3/4	1/8	2,100	3/8	3/8	Jan	15/16	Jan
Preferred 10	2 3/4	3	200	1 1/4	2 3/4	Jan	3 1/2	Jan
Arkansas P & L $7 pref *	-----	-----	-------	25 1/2	41 1/2	Jan	41 1/2	Jan
Armstrong Cork com *	19 1/4	22 1/2	2,000	13	19 1/4	Feb	24	Jan
Art Metal Works com 5	3 3/4	3 3/4	300	1 1/4	3 1/4	Feb	4 1/2	Jan
Associated Elec Industries								
Amer deposit rets £1	5 3/4	5 3/4	200	4	5 1/4	Jan	6 1/2	Jan
Assoc Gas & Elec—								
Common 1	5/16	5/16	200	1/4	5/16	Jan	1/2	Jan
Class A 1	3/8	7/16	3,600	[5] 1/8	3/8	Jan	1/2	Jan
$5 preferred *	-----	-----	-------	1 1/4	1 1/4	Feb	1 3/8	Feb
Associated Rayon com *	1 1/4	2 1/8	400	1	1 3/4	Feb	2 3/4	Jan
Assoc Tel Util com *	-----	-----	-------	1/4	1/4	Jan	1/4	Jan
Atlantic Coast Fisheries *	8 1/2	9 1/4	900	2	7 1/2	Feb	10 3/4	Jan
Atlantic Coast Line Co 50	-----	-----	-------	[5] 24	27	Jan	30	Jan
Atlas Corp common *	8 1/2	9	10,300	7 3/4	8	Feb	9 1/4	Jan
$3 preference A *	48 1/2	48 1/2	200	35	47 1/2	Feb	49 1/4	Jan
Warrants	2 1/2	2 1/2	1,300	2 1/4	2 1/2	Feb	3	Jan
Atlas Plywood Corp *	5 7/8	6 1/2	400	2 1/2	5 3/4	Feb	6 1/2	Jan
Automatic-Voting Mach *	6 1/4	6 1/2	700	1 1/4	5	Jan	6 1/2	Jan
Axton-Fisher Tobacco—								
Class A common 10	58 1/2	58 1/2	25	50	58 1/2	Jan	60	Feb
Babcock & Wilcox Co *	32	32 1/4	125	18 1/2	30 1/4	Feb	37 1/2	Jan
Baldwin Locomotive Works								
Warrants	1 1/4	3	600	2 1/2	1 1/4	Feb	3 1/2	Jan
Baumann(L)&Co7% pfd 100	-----	-----	-------	11	25 1/2	Jan	25 1/2	Jan
Bellanca Aircraft v t c 1	3 1/2	3 1/2	300	1 1/2	3 1/2	Feb	3 3/4	Jan
Bell Tel of Canada 100	-----	-----	-------	104 1/2	129 1/2	Jan	132	Jan
Benson & Hedges com *	1 1/8	1 1/8	100	1 1/4	1 1/4	Feb	1 1/8	Jan
Bickfords Inc com *	-----	-----	-------	4 1/2	8 1/2	Feb	9	Jan
$2.50 conv pref *	-----	-----	-------	23	39 1/4	Feb	40 1/4	Feb
Bliss (E W) & Co com *	4 1/4	4 1/2	200	1 1/2	4 1/4	Feb	6 1/4	Jan
Blue Ridge Corp com 1	1 1/2	1 1/2	300	1 1/2	1 1/2	Jan	2	Jan
$3 opt conv pref *	39 3/4	40 1/2	500	28 1/4	36 1/2	Jan	41	Jan
Blumenthal (S) & Co *	3 1/2	3 3/4	200	2	2 1/4	Jan	3 3/4	Feb
Bohack (H C) Co com *	10	11	300	8	10	Feb	11	Jan
7% 1st pref 100	-----	-----	-------	40	64	Feb	65	Feb
Botany Consol Mills *	-----	-----	-------	3/16	1/4	Jan	1/4	Jan
Bourjois Inc *	4 1/2	4 1/2	500	3 1/2	3 3/4	Jan	4 1/2	Feb
Bower Roller Bearing 5	18	19 1/4	1,600	[16] 6 3/4	16 3/4	Jan	19 1/4	Feb
Bowman-Biltmore Hotels—								
7% 1st pref 100	-----	-----	-------	1 1/2	1 1/2	Jan	3	Jan
BrazilianTr Lt & Pow *	9	9 1/2	200	8	9	Feb	10 3/4	Jan
Bridgeport Machine *	4 1/4	6	3,300	3/4	3 1/4	Jan	6 1/4	Feb
Brill Corp class B *	15/16	15/16	100	1/2	3/4	Jan	15/16	Jan
Class A *	-----	-----	-------	1/4	1	Jan	1	Jan
Brillo Mfg Co com *	6 1/4	6 3/4	400	5 1/4	6 1/4	Feb	6 3/4	Jan
Class A *	26 1/4	27 1/2	150	22 1/2	25	Jan	27 1/2	Feb
Brit Amer Oil coup *	15 1/4	15 1/2	200	12 1/4	15 1/4	Jan	15 3/4	Feb
British Amer Tobacco—								
Am dep rets ord bearer £1	28 1/4	29 1/2	500	24 1/2	28 1/4	Feb	31 1/4	Jan
British Celanese Ltd—								
Am dep rets ord reg 10s	-----	-----	-------	2 1/2	5 1/2	Feb	3 1/2	Jan
Brown Co 6% pref 100	5 1/2	6	75	3 1/2	7 1/2	Jan	8 3/4	Jan
Brown Forman Distillery 1	9	9 1/4	400	6 1/4	8 1/2	Jan	9 1/4	Jan
Buckeye Pipe Line 50	32	32	50	26	30 1/2	Jan	33	Jan
Buff Niag & East Pr pref 25	16 3/4	17 1/8	800	14 1/4	14 1/4	Jan	17 3/4	Feb
$5 1st preferred *	77	79	200	[7] 66	69 1/4	Jan	75	Feb
Bulova Watch $3 1/2 pref *	25	25	100	16 1/4	25	Feb	28	Jan
Bunker Hill & Sullivan 10	32 1/4	33 1/2	125	26	30 1/2	Jan	39 1/2	Jan
Bureo, Inc—								
Common *	1	1	100	1/8	3/4	Feb	1 1/8	Jan
$3 conv preferred *	-----	-----	-------	23 1/2	22 1/2	Feb	25	Jan
Warrants	-----	-----	-------	1/16	3/8	Jan	3/16	Jan
Burma Am dep rets reg shs	-----	-----	-------	2	2	Jan	2 1/2	Jan

Stocks (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Butler Brothers 10	7	7 1/8	2,900	2 1/4	6 1/2	Jan	7 5/8	Jan
Cable Elec Prod v t c *	5/8	3/4	300	1/4	9/16	Jan	1	Jan
Cables & Wireless Ltd—								
Am dep rets A ord shs £1	-----	-----	-------	9/16	13/16	Jan	1	Feb
Am dep rets B ord shs £1	-----	-----	-------	1/4	1/4	Jan	1/4	Jan
Amer dep rets pref shs £1	4	4	100	3 1/4	4	Jan	4	Jan
Calamba Sugar Estate 20	-----	-----	-------	[25] 15 1/2	20	Feb	20	Feb
Canadian Hydro Elec Ltd								
6% 1st preferred 100	-----	-----	-------	79	79	Jan	79	Jan
Canadian Indus Alcohol A *	9	9 1/2	700	5 1/4	7 1/2	Jan	9 3/4	Jan
B non-voting *	8 1/2	8 1/2	200	4 1/2	6 1/4	Jan	9	Jan
Canadian Marconi 1	1 1/2	2	2,200	1 1/2	1 1/4	Jan	2 1/4	Jan
Carib Syndicate 25c	1 1/8	1 1/8	600	1 1/8	1 1/8	Jan	2 1/8	Jan
Carman & Co—								
Convertible class A *	-----	-----	-------	6	6 1/4	Jan	6 3/4	Feb
Carnation Co com *	17 1/4	17 1/2	200	13 1/2	17	Jan	17 1/2	Feb
Carolina P & L $7 pref *	-----	-----	-------	33	54 1/2	Jan	60	Feb
$6 preferred *	-----	-----	-------	27	61	Feb	61	Feb
Carrier Corporation *	18	19 1/4	7,100	4 1/4	15	Jan	19 1/4	Feb
Catalin Corp of Amer 1	5 3/4	6	3,100	3 1/8	5	Jan	6 1/8	Jan
Celanese Corp of America								
7% 1st partic pref 100	108	109	725	81	102 1/4	Jan	109	Feb
7% prior preferred 100	103 1/4	103 1/4	350	75	102	Jan	103 1/8	Jan
Celluloid Corp com 15	14 1/2	14 1/2	200	6 1/4	12 1/4	Jan	15	Jan
$7 div preferred *	34	34	25	16 1/2	33	Jan	36	Jan
1s preferred *	78	80	50	40	72	Jan	80	Feb
Cent Hud G & E v t c *	9	9 1/4	400	8	9	Jan	9 1/4	Feb
Cent P & L 7% pref 100	23 1/4	23 1/2	100	11	20 1/4	Jan	23 1/4	Feb
Cent & South West Util *	1/4	1/4	400	1/4	1/4	Feb	1/4	Jan
Cent States Elec com 1	1/2	7/16	2,500	1/4	1/4	Jan	1/2	Jan
6% pref without warr 100	1 1/2	1 1/2	200	1	1 1/2	Jan	1 3/4	Feb
7% preferred 100	2 1/4	2 1/2	150	2	2 1/4	Feb	2 7/8	Feb
Conv preferred 100	-----	-----	-------	1	2	Jan	2 1/4	Jan
Conv pref op ser '29 100	-----	-----	-------	1 1/2	1 1/2	Jan	2	Jan
Centrifugal Pipe *	5	5 1/2	1,500	3 1/2	4 1/4	Jan	5 1/2	Feb
Charis Corporation new 1	14	14	100	9	13 1/2	Feb	14 1/2	Jan
Chesebrough Mfg 25	154	157	100	[10] 105	140	Jan	157	Feb
Chicago Mail Order 5	16 1/2	17 1/2	500	[9] 8 1/4	16 1/2	Feb	17 1/2	Feb
Chicago River & Mach *	14 1/4	15 1/2	500	4 1/2	12 1/2	Jan	15 3/4	Jan
Chief Consol Mining 1	-----	-----	-------	1/4	1/2	Jan	3/4	Jan
Childs Co pref 100	23 1/2	25	190	5 1/4	21	Feb	30	Jan
Cities Service com *	1	1 1/4	36,400	1 1/2	1	Feb	1 1/2	Jan
Preferred *	8 3/4	9 1/2	1,100	10	8 3/4	Feb	13 3/4	Jan
Preferred B *	-----	-----	-------	1	1	Feb	1 1/4	Jan
Preferred BB *	-----	-----	-------	8 1/2	10	Feb	13	Jan
Cities Serv P & L $7 pref *	10 1/4	10 1/2	50	10 1/2	10 1/2	Feb	14 1/2	Jan
$6 preferred *	10	10	50	8 1/2	10	Feb	13	Jan
City Auto Stamping *	-----	-----	-------	3	3 1/2	Jan	5	Jan
Claude Neon Lights Inc 1	1/2	1/2	200	5/16	1/2	Jan	1/2	Jan
Cleve Elec Illum com *	26 1/2	26 1/2	300	21 1/4	23 1/2	Jan	26 1/2	Jan
Cleveland Tractor com *	9 1/2	11 1/4	4,900	1 1/2	5 1/2	Jan	11 1/4	Feb
Club Aluminum Utens!! *	-----	-----	-------	1/4	1/2	Jan	1/2	Jan
Colon Oil Corp com *	3/4	1/2	1,400	1/2	1/4	Jan	15/16	Jan
Colt's Patent Fire Arms 25	28	29 1/2	375	15	25	Jan	29 1/2	Feb
Columbia Gas & Elec—								
Conv 5% pref 100	43	50	325	57	43	Feb	64	Jan
Columbia Oil & Gas vtc *	1/2	1/2	1,100	1/4	1/2	Jan	3/4	Feb
Columbia Pictures *	-----	-----	-------	19 1/2	38	Jan	39 1/2	Jan
Commonwealth Edison 100	54	56 1/4	1,900	[9] 30 1/2	47 1/4	Jan	56 1/4	Feb
Commonwealth & Southern								
Warrants	1/4	1/4	6,300	1/8	1/4	Jan	3/16	Jan
Community P & L $6 pref *	-----	-----	-------	3	5 1/2	Jan	8 1/4	Feb
Community Water Serv *	-----	-----	-------	1/4	5/16	Jan	1/2	Jan
Compo Shoe Machinery 1	17	17 1/4	1,000	8	13	Jan	17 1/4	Feb
Consolidated Aircraft 1	8 3/4	9 1/2	2,400	6	8 1/2	Jan	10 1/4	Jan
Consol Auto Merchand'g *	-----	-----	-------	1/16	1/16	Jan	1/8	Jan
$3.50 preferred *	-----	-----	-------	1/16	1/8	Jan	1/4	Jan
Consol Copper Mines 5	2 1/4	2 1/4	5,200	62c	1	Jan	2 3/4	Feb
Consol G E L&P Balt com *	58	59 1/4	2,700	45 1/4	52 1/4	Jan	59 1/4	Feb
Consol Min & Smelt Ltd 25	136	136 1/2	40	115	134 3/4	Feb	140	Jan
Consol Retail Stores 5	3	3 1/4	400	7/8	2 1/2	Jan	3 3/4	Feb
8% preferred w w 100	-----	-----	-------	12 1/2	34 1/4	Jan	40	Feb
Consol Royalty Oil 10	-----	-----	-------	1 1/4	z1 1/4	Jan	z1 1/4	Jan
Cont G & E 7% prior pf 100	-----	-----	-------	29	36 1/2	Jan	39 3/4	Feb
Continental Securities *	-----	-----	-------	2	3	Feb	3 1/4	Jan
Cooper Bessemer com *	3 1/2	4	300	2 1/4	3 1/2	Feb	5 1/2	Jan
$3 pref A *	-----	-----	-------	12	16 3/4	Jan	19 3/4	Jan
Copper Range Co *	-----	-----	-------	3	3 1/2	Feb	4	Jan
Cord Corp 5	3 1/4	3 1/4	3,000	2 1/4	3 1/4	Feb	4 1/2	Jan
Corroon & Reynolds—								
Common 1	2	2 1/8	400	1	2	Feb	2 3/8	Jan
$6 preferred A *	-----	-----	-------	10	26 1/4	Jan	28	Jan
Cosden Oil com 1	1/2	1/2	400	1/2	1/2	Jan	7/8	Jan
Preferred 100	2	2	100	2 1/2	2	Feb	2	Feb
Courtaulds Ltd—								
Am dep rets ord reg £1	11 3/4	12	800	8	11 3/4	Feb	12 3/4	Feb
Crane Co com 25	9	9 1/2	1,150	5	8 1/2	Feb	10 1/2	Jan
Preferred 100	-----	-----	-------	[9] 32	87	Feb	87	Feb
Creole Petroleum 5	11 1/8	11 3/4	2,000	5 1/4	11 1/8	Feb	13 3/8	Jan
Crocker Wheeler Elec *	5 1/4	6 1/2	1,800	3 1/4	5	Feb	7 1/8	Jan
Croft Brewing Co 1	1	1 1/4	3,900	[5] 1	1	Feb	1 1/2	Jan
Crown Cent Petroleum 1	3/4	3/4	100	5/8	5/8	Feb	7/8	Jan
Crown Cork Internati A *	8 1/4	8 1/4	1,000	5 1/4	8 1/4	Jan	8 3/4	Jan
Cuban Tobacco com vtc *	3	3	100	2	2 1/2	Jan	3	Jan
Cuneo Press com *	32 1/4	33 1/4	400	15 1/4	30	Feb	33 1/4	Feb
6 1/2% preferred 100	-----	-----	-------	69 1/2	87	Feb	87	Feb
Cusi Mexican Mining 50c	2	2 1/4	12,700	9/16	1 1/8	Jan	2 3/4	Jan
Darby Petroleum com 5	4 1/8	4 1/8	100	4 1/2	4 1/2	Jan	4 1/8	Jan
Davenport Hosiery Mills *	13	13 1/2	400	10 1/2	13	Feb	16	Jan
Derby Oil & Ref Corp com *	13/16	1	200	7/8	13/16	Feb	1 1/8	Jan
Preferred *	20	20	25	27	20	Feb	20	Feb
Dictograph Products 2	6	6 1/2	500	1 1/2	5 1/2	Jan	7	Jan
Distilled Liquors Corp 5	14 1/8	14 1/2	400	[3] 11 1/4	14 1/8	Feb	15 1/8	Jan
Distillers Co Ltd—								
Amer deposit rets £1	22 1/4	22 3/4	1,200	17 1/4	22 1/4	Feb	23 1/4	Jan
Distillers Corp Seagrams *	17 1/4	18 1/8	30,500	8 1/4	15 1/4	Jan	18 1/8	Feb
Doehler Die Casting *	12	13	1,100	3	11 1/4	Feb	14 1/4	Jan
Dominion Steel & Coal B 25	5 1/2	5 1/2	100	2 1/4	5 1/2	Feb	5 1/2	Feb
Dow Chemical *	88 1/2	91 1/2	1,300	[32] 36 1/2	84	Jan	92	Jan
Driver Harris Co 10	18	19	300	9 1/2	15 1/4	Jan	19	Feb
7% preferred 100	-----	-----	-------	48	94	Jan	95	Feb
Dubilier Condenser Corp 1	-----	-----	-------	1/4	5/16	Feb	1/2	Jan
Duke Power Co 10	41	41	100	33	37	Jan	43 3/4	Feb
Durham Hosiery cl B com *	1/4	1/4	100	1/4	1/4	Feb	1/4	Feb
Duval Texas Sulphur *	9 3/4	11	2,500	2	8 1/4	Feb	11	Feb
Eagle Picher Lead Co 20	4 1/8	4 1/2	700	3 1/4	4	Jan	5	Jan
East Gas & Fuel Assoc—								
Common *	-----	-----	-------	[5] 3 1/2	3 1/4	Feb	5	Jan
4 1/2% prior preferred 100	-----	-----	-------	[6] 53	58	Jan	64	Jan
6% preferred 100	45	45	25	[6] 40 1/2	45	Feb	50 1/4	Jan
East States Pow com B *	3/8	3/8	800	1/4	3/8	Jan	5/8	Feb
$6 preferred series B *	5 1/2	5 1/2	50	4 1/2	5	Feb	6 1/2	Jan
$7 preferred series A *	-----	-----	-------	5 1/2	5 1/4	Feb	6 1/2	Jan
Easy Washing Mach "B" *	3 1/2	4 1/2	600	2 1/2	3	Jan	4 1/4	Jan

For footnotes see page 1287.

Stocks (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Edison Bros Stores com..*	-----	-----	-------	6	24½	Jan	26⅜	Feb
Eisler Electric Corp.....*	⅝	¾	400	½	½	Jan	¾	Feb
Elec Bond & Share com...5	5	6½	27,700	6	5	Feb	7⅝	Jan
$5 preferred.....*	39¼	45	1,600	25	34	Jan	48	Feb
$6 preferred .....*	45	48¾	5,800	26¼	37½	Jan	52½	Feb
Elec Power Assoc com...1	3	3¼	800	3	3	Jan	4	Jan
Class A.....1	2⅞	3½	2,200	3	2⅞	Feb	4	Jan
Elec P & L 2d pref A....*	3	3½	100	3¾	3	Feb	4¼	Jan
Option warrants.....	1	1	100	1	1	Feb	1¼	Jan
Electric Shareholding—								
Common.....1	1⅛	1¼	500	1	1⅛	Jan	1½	Jan
$6 conv pref w w.....*	43½	44¾	275	34	40	Jan	44¾	Feb
Electrographic Corp com.1	6⅛	6⅛	100	1	6	Jan	6¼	Feb
Empire District El 6%..100	-----	-----	------	12½	14	Jan	16	Feb
Empire Gas & Fuel Co—								
6% preferred.....100	-----	-----	------	[1] 10	12	Jan	13½	Jan
7% preferred.....100	12	12	200	[16] 11	12	Feb	15	Jan
8% preferred.....100	13	14	150	[23] 13¼	13	Feb	18¼	Jan
Empire Power Part Stk..*	-----	-----	------	4	9¼	Feb	10½	Jan
Equity Corp com.....10c	1⅛	1⅛	11,600	1	1⅛	Jan	1⅛	Jan
Eureka Pipe Line.....100	38	38	100	30	34	Jan	38	Feb
European Electric Corp—								
Class A.....10	-----	-----	------	5⅛	6⅝	Jan	8¼	Jan
Option warrants.....	⅜	½	900	⅝	⅝	Feb	⅝	Jan
Evans Wallower Lead.....*	-----	-----	------	[2]16	[2]16	Jan	¾	Feb
Ex-cell-O Air & Tool.....3	6¾	7⅝	3,100	[16] 2⅛	6	Feb	7⅝	Feb
Fairchild Aviation.....1	8¼	8⅝	2,500	2¾	8¼	Feb	8¼	Jan
Fajardo Sugar Co.....100	79	81	100	59	71	Jan	81	Feb
Falcon Lead Mines.....1	[1]16	[1]16	200	[1]16	[1]16	Jan	[1]16	Jan
Falstaff Brewing.....1	3	3½	1,500	2¾	2½	Jan	3⅜	Jan
Fanny Farmer Candy.....1	8¾	9	2,900	[31] 2¾	8⅛	Feb	9⅛	Jan
Fansteel Products Co.....*	-----	-----	------	1¾	2¾	Jan	2¾	Jan
Fedders Mfg Co class A..*	10⅜	10⅜	100	[16] 6¾	9½	Feb	10½	Feb
Ferro Enamel Corp com..*	12⅜	12⅜	100	7½	10¾	Feb	12⅜	Jan
Fidelio Brewery.....1	⅝	¾	1,200	⅝	[9]16	Feb	¾	Jan
Fire Association (Phila.) 10	-----	-----	------	[21] 31	57	Jan	58½	Jan
First National Stores—								
7% 1st preferred.....100	113	113	10	110	112	Jan	114½	Jan
Fisk Rubber Corp.....1	9	10½	5,400	5¼	7¾	Feb	11¼	Jan
$6 preferred.....100	82½	83½	250	35½	78	Feb	88	Jan
Flintokote Co el A.....*	12¼	13¾	2,600	3¼	11½	Feb	15	Jan
Florida P & L $7 pref....*	13¾	14	250	8¾	11¾	Jan	15	Feb
Ford Motor Co Ltd—								
Am dep rcts ord reg..£1	7½	8	4,700	4⅝	7⅝	Feb	9¼	Jan
Ford Motor of Can el A..*	30¼	31⅝	5,200	8¾	28¼	Jan	32½	Jan
Class B.....*	34½	37	650	14½	32	Feb	37⅜	Jan
Ford Motor of France—								
American dep rcts .100	-----	-----	------	2¼	2⅞	Jan	3⅛	Jan
Foremost Dairy Products.*	-----	-----	------	⅛	⅛	Jan	⅛	Jan
Conv preferred.....*	-----	-----	------	¼	⅛	Jan	⅛	Jan
Foundation Co (for'n shs)*	5¼	5⅜	300	3⅝	5¼	Feb	6⅝	Jan
Froedtert Grain & Malt—								
Conv preferred.....15	15½	15¾	350	14¾	14¾	Jan	15¾	Feb
Garlock Packing com.....*	-----	-----	------	11½	24½	Feb	26¼	Jan
General Alloys Co.....*	1¼	1¾	1,700	1	1	Jan	1¾	Feb
General Aviation Corp—								
Common (new).....*	-----	-----	------	[1]16	[1]16	Jan	[1]16	Jan
Gen Electric Co Ltd—								
Am dep rcts ord reg..£1	11½	11⅝	200	9¼	11¼	Feb	12½	Jan
Gen Fireproofing com.....*	-----	-----	------	3	4⅛	Jan	5½	Jan
Gen Gas & Elec—								
$6 conv pref B.....*	-----	-----	------	5¼	12¾	Jan	13½	Jan
Gen Investment com.....1	[7]16	½	200	[5]16	[7]16	Jan	⅝	Jan
$6 conv pref class B...*	-----	-----	------	3	15	Jan	17	Jan
Warrants.....	[7]16	[7]16	100	[1]32	[1]16	Jan	¼	Jan
Gen Pub Serv $6 pref.....*	27½	30½	160	20	27½	Feb	30½	Feb
Gen Rayon Co A stock..*	1⅝	1⅝	100	1	1⅜	Feb	1⅝	Feb
General Tire & Rubber...25	64	67	100	52	60¼	Feb	71½	Jan
6% preferred A.....100	-----	-----	------	56¼	94	Jan	97	Feb
Georgia Power $6 pref....*	57½	59	300	35	52	Jan	59	Jan
Gilbert (A C) com.....*	-----	-----	------	1	2	Jan	2½	Jan
Glen Alden Coal.....*	19⅝	21	4,800	10	19½	Feb	24	Jan
Globe Underwriters Inc..2	8	8¼	200	5½	7	Jan	8½	Feb
Godchaux Sugars class A..*	17½	19¼	500	10	17	Feb	19¼	Feb
Class B.....*	8½	8¾	300	3¾	7	Jan	8¾	Feb
Goldfield Consol Mines.10	⅛	[3]16	1,100	⅛	⅛	Jan	[3]16	Jan
Gold Seal Electrical.....1	¾	1	900	½	¾	Jan	1	Feb
Gorham Inc class A com.*	----	----	------	1⅛	3	Jan	3½	Jan
$3 preferred.....*	----	----	------	14	17	Jan	19½	Feb
Gorham Mfg Co—								
V t c agreement extended	14	15	1,000	10⅝	14	Feb	18	Jan
Grand Rapids Varnish...*	6¾	6⅞	200	4¼	6¾	Jan	7½	Jan
Gray Telep Pay Station..*	----	----	------	8	9½	Jan	10¾	Feb
Great Atl & Pac Tea—								
Non vot com stock.....*	127	130	290	115	126	Jan	139	Jan
7% 1st preferred.....100	123½	126	210	120	122½	Jan	128	Jan
Gt Northern Paper.....25	22	22	250	19¼	22	Feb	26	Jan
Greenfield Tap & Die.....*	-----	-----	------	3¾	5½	Jan	6	Jan
Greyhound Corp.....5	28⅞	31⅞	36,800	[9] 5	20½	Jan	31⅞	Feb
Grocery Stores Prod v t c25	¼	¼	500	⅛	⅛	Feb	¼	Jan
Guardian Investors.....1	-----	-----	------	⅛	[2]16	Jan	[3]16	Jan
Gulf Oil Corp of Penna..25	55¾	58	3,800	43	55	Feb	60⅛	Jan
Gulf States Util $6 pref....	----	----	------	40	55	Jan	55	Jan
$5.50 preferred.....	----	----	------	40¼	55	Jan	55	Jan
Hall Lamp Co.....*	----	----	------	[6] 3	5½	Jan	6	Jan
Happiness Candy.....*	----	----	------	[1]16	⅛	Jan	⅛	Jan
Hartford Electric Light..25	-----	-----	------	48½	50½	Jan	51½	Jan
Hartman Tobacco Co.....*	1⅜	1⅜	700	⅛	1¼	Jan	1⅜	Jan
Haseltine Corp.....*	----	----	------	2⅛	8	Jan	8½	Feb
Hecla Mining Co.....25	6	6¾	3,000	4	6	Feb	8¼	Jan
Helena Rubenstein.....*	----	----	------	[5]16	⅝	Jan	1	Feb
Hayden Chemical.....10	z40	41½	800	14	37	Jan	42	Jan
Hollinger Consol G M....5	17⅜	19⅛	12,600	8⅛	17⅛	Jan	20½	Jan
Holly Sugar Corp com...*	----	----	------	[17] 8½	30	Jan	32½	Jan
Preferred.....100	100	100	25	[14] 34	100	Feb	100	Feb
Holt (Henry) & Co cl A..*	5½	5½	200	3	5½	Feb	5½	Feb
Horn (A C) Co com.....*	-----	-----	------	1¾	1½	Feb	2¾	Jan
Horn & Hardart.....*	21¾	21¾	100	15¾	20	Feb	24⅝	Jan
7% preferred.....100	103	103	200	83¾	102½	Jan	104½	Jan
Hud Bay Min & Smelt....*	12⅛	12⅞	6,500	7⅛	11½	Jan	13¼	Jan
Humble Oil & Ref.....*	47½	50¾	9,400	[51] 22⅝	44	Jan	50¾	Feb
Huylers of Delaware Inc—								
Common.....1	----	----	------	[5]16	1	Jan	1	Jan
7% pref stamped.....100	----	----	------	23	23	Jan	26½	Jan
Hydro Electric Securities..*	2¼	2¾	100	3⅛	2¾	Feb	4¼	Jan
Hygrade Food Prod.....5	2⅞	3⅛	900	2¾	2⅞	Jan	3⅜	Jan
Hygrade Sylvania Corp..*	33½	34½	650	17	26	Jan	34½	Feb
Illinois P & L $6 pref.....*	18¾	20	600	10	13¼	Jan	20¼	Feb
6% preferred.....100	----	----	------	10	14	Jan	14⅜	Jan
Illuminating Shares Co A..*	----	----	------	34½	34½	Jan	34½	Jan
Imperial Chem Industries								
Amer deposit rcts.....£1	----	----	------	6	9½	Jan	9¾	Jan
Imperial Oil (Can) coup..*	16½	16⅞	11,800	10⅜	16½	Feb	17⅛	Jan
Registered.....*	16½	16¾	500	11⅜	16⅜	Jan	17	Jan
Imperial Tob of Canada..5	13⅛	13⅜	1,600	9⅝	13	Feb	13⅝	Jan
Imperical Tobacco of Great								
Britain and Ireland....£1	33½	33½	600	23⅜	33½	Feb	35¼	Jan
Indiana Pipe Line.....10	4⅛	4⅛	400	3⅝	3¾	Jan	4½	Feb
Indianapolis P & L—								
6½% preferred.....100	----	----	------	48	55	Jan	65	Feb
Indian Ter Illum Oil—								
Non-voting class A.....*	-----	-----	------	1	1⅛	Jan	1⅛	Jan
Industrial Finance—								
V t c common.....1	----	----	------	⅝	1½	Feb	1⅞	Feb
7% preferred.....100	3	3½	100	2¼	3	Jan	4¼	Feb
Insurance Co of N Amer..10	54¼	55¾	1,000	34½	53¼	Jan	55½	Jan
International Cigar Mach.*	-----	-----	------	18½	30½	Jan	32½	Jan

Stocks (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Internat Hydro-Elec—								
Pref $3.50 series.....50	7	7¾	150	6¾	7	Jan	9½	Jan
Internat Mining Corp....1	14⅛	15	2,700	7⅞	13	Jan	15½	Jan
Warrants.....	6	6½	5,300	2⅞	5½	Jan	6¾	Jan
International Petroleum..*	29⅜	30¾	7,800	15¼	28¼	Jan	31⅜	Jan
Registered.....	29⅞	29⅞	100	23	29⅜	Feb	31¾	Jan
International Products....*	3	3	100	1	2½	Jan	3⅝	Jan
Internatl Safety Razor B..*	----	----	------	1	1¼	Feb	1⅝	Feb
Internat'l Utility—								
Class A.....*	2	2	100	1¼	1½	Jan	3	Jan
Class B.....1	[5]16	[5]16	450	¼	¼	Jan	⅜	Jan
Warrants.....	----	----	------	[1]16	⅛	Jan	⅛	Jan
Interstate Equities—								
Common.....1	-----	-----	------	⅜	⅜	Feb	[11]16	Feb
$3 conv preferred.....50	22½	22½	100	15¼	20	Jan	24½	Feb
Interstate Hos Mills.....*	27	27¼	100	13	26¼	Jan	27½	Jan
Interstate Power $7 pref..*	13	13	10	7	8	Jan	13	Feb
Iron Fireman v t c.....*	----	----	------	3¼	15	Jan	15	Jan
Irving Air Chute.....1	6	6⅜	2,000	2¾	3¾	Jan	6⅛	Feb
Italian Superpower A.....*	----	----	------	⅛	⅛	Jan	1¼	Jan
Warrants.....	----	----	------	⅛	[2]16	Jan	[2]16	Jan
Jersey Central P & L—								
5½% preferred.....100	48	48	50	42	43	Feb	48	Feb
Jonas & Naumburg ..2.50	----	----	------	¼	¼	Jan	⅛	Jan
Jones & Laughlin Steel..100	24	27	285	15¾	24	Feb	30½	Jan
Kerr Lake Mines.....4	⅜	⅜	200	⅜	½	Jan	⅝	Feb
Kingsbury Breweries.....1	1⅜	1¾	2,300	1¼	1⅛	Feb	2⅜	Jan
Kirby Petroleum.....1	2⅜	2½	300	⅜	2	Jan	2⅝	Feb
Kirkland Lake G M Ltd...1	----	----	------	¼	[9]16	Jan	[11]16	Jan
Klein (Emil).....*	----	----	------	9⅜	15	Jan	16	Jan
Kleinert Rubber.....10	----	----	------	5	6½	Jan	6½	Jan
Knott Corp.....1	----	----	------	1	1½	Jan	1½	Jan
Koister Brandes Ltd.....£1	----	----	------	[9]16	⅝	Jan	⅝	Jan
Koppers Gas & Coke Co—								
6% preferred.....100	76	76	100	55	74	Jan	77½	Jan
Kress (S H) 2nd pref...100	----	----	------	10	11¾	Jan	12⅜	Jan
Kreuger Brewing.....1	6¼	6¼	400	4⅛	5½	Jan	7	Jan
Lackawanna RR of N J 100	-----	-----	------	59½	59½	Jan	76	Jan
Lake Shore Mines Ltd....1	50⅝	54¼	7,800	[9] 32½	48	Jan	55	Jan
Lakey Foundry & Mach...1	1	1⅜	600	¼	⅞	Feb	1½	Jan
Lane Bryant 7% pref 100	----	----	------	25	67	Jan	80	Jan
Lefcourt Realty com.....1	----	----	------	1	2¼	Jan	2¼	Jan
Preferred.....*	----	----	------	7	18	Jan	20	Jan
Lehigh Coal & Nav.....*	6¾	7	1,700	5⅛	6¾	Feb	7⅝	Jan
Leonard Oil Develop....25	⅜	[7]16	1,100	[3]16	[3]16	Jan	⅝	Jan
Lerner Stores common....*	44¾	46	600	10⅜	40	Jan	46	Feb
6% pref with warr...100	----	----	------	40	91½	Feb	96¼	Feb
Libby McNeil & Libby...10	7¼	8⅛	5,000	2¼	6¾	Jan	8⅛	Feb
Lion Oil Development....*	3⅝	3⅝	200	[9] 3	3⅝	Feb	4⅜	Jan
Loblaw Groceterias A....*	18	18¼	300	15	17¾	Feb	18¾	Jan
Class B.....*	17¾	17¾	25	14½	17¾	Feb	17¾	Feb
Lone Star Gas Corp.....*	5	5½	1,300	4¼	4¼	Jan	6¼	Jan
Long Island Ltg—								
Common.....*	2½	2½	100	2	2½	Jan	3	Jan
7% preferred.....100	51¼	53	100	38	48	Jan	53	Feb
Pref class B.....100	42½	44¾	200	32	37	Jan	44¾	Feb
Louisiana Land & Explor..1	5½	6	11,400	1¼	4¾	Jan	6	Feb
Ludlow Mfg Assoc.....*	----	----	------	70	89	Jan	94¼	Jan
Lynch Corp com.....5	39½	41	300	[9] 22½	35½	Jan	41	Jan
Common new.....5	26¾	27½	900	------	26¾	Feb	27½	Mar
Mangel Stores Corp.....*	9	10	200	1	8½	Jan	10	Jan
6½% pref w w.....100	57	60	250	12	50½	Jan	61	Jan
Mapes Consol Mfg.....*	----	----	------	29¾	30	Jan	33½	Jan
Marconi Internat Marine—								
American dep receipts..£1	----	----	------	6¼	8⅛	Jan	8½	Jan
Marconi Wireless, see Can-								
adian Marconi.								
Margay Oil Corp.....*	----	----	------	4½	4	Feb	4½	Jan
Marion Steam Shovel.....*	2	2	400	1½	2	Feb	3¼	Jan
Maryland Casualty.....1	1¾	1¾	100	1	1⅛	Jan	1⅞	Jan
Mass Util Assoc vtc.....1	----	----	------	[6] 1	1	Feb	1	Feb
Massey-Harris com.....*	----	----	------	3	4⅝	Jan	5¾	Jan
Mavis Bottling class A....1	[3]16	¼	7,400	⅜	[3]16	Jan	¼	Jan
Mayflower Associates.....*	42	44	500	38	40⅝	Feb	44	Jan
May Hosiery $4 pref.....*	----	----	------	22	43	Jan	43	Jan
McCord Rad & Mfg B....*	5⅜	6⅛	700	1⅝	5⅝	Feb	7¼	Jan
McWilliams Dredging.....*	28½	29½	500	[9] 12½	21¾	Jan	30½	Feb
Mead Corp bond rights....*	3½	3½	100	------	3½	Feb	3½	Feb
Mead Johnson & Co.....*	62¾	63¼	400	44¼	60	Jan	63¾	Jan
Memphis Nat Gas com...5	----	----	------	1⅜	2	Jan	2⅞	Jan
Mercantile Stores com....*	----	----	------	8¼	11½	Feb	13½	Jan
7% preferred.....100	----	----	------	60	70	Jan	73½	Jan
Merritt Chapman & Scott *	1⅜	1½	200	⅜	¾	Jan	1⅜	Feb
6½% A preferred....100	9	9	100	5¾	9	Feb	9	Feb
Mesabi Iron Co.....*	⅛	[3]16	7,400	[3]16	⅛	Feb	[3]16	Jan
Metropolitan Edison—								
$6 preferred.....*	81¾	81¾	25	46½	80	Jan	81¾	Feb
Mexico-Ohio Oil.....*	1	1	600	⅞	⅞	Jan	1	Jan
Michigan Gas & Oil.....*	2⅛	2½	900	2¼	2⅛	Feb	2½	Jan
Michigan Sugar Co.....*	¾	¾	200	[16] ⅜	¾	Jan	[15]16	Jan
Preferred.....10	3	3	100	2½	3	Feb	3	Feb
Middle States Petrol—								
Class A v t c.....*	----	----	------	1	1½	Jan	1¾	Jan
Class B v t c.....*	----	----	------	¼	⅜	Jan	[3]16	Jan
Middle West Util com....*	⅛	⅛	1,700	[1]16	[1]16	Jan	[3]16	Jan
$6 conv pref ser A w w..*	----	----	------	¼	⅛	Jan	⅛	Jan
Certificates of dep....*	----	----	------	⅛	⅛	Jan	⅛	Jan
Midland Royalty Corp—								
$2 conv pref.....*	----	----	------	4	9	Feb	10	Jan
Midland Steel Prod.....*	----	----	------	4¾	7½	Jan	11	Jan
Midvale Co.....*	----	----	------	18½	35	Jan	40	Jan
Mining Corp of Canada..*	----	----	------	1⅝	1⅛	Jan	1¼	Jan
Minnesota Min & Mfg....*	----	----	------	[19] 7⅝	12	Jan	12	Jan
Mock Judson Voehringer..*	12	12	100	6½	11¼	Feb	14	Jan
Moh & Hud Pow 1st pref..*	36	36	175	30½	33	Jan	40	Jan
Molybdenum Corp v t c...1	8¾	9⅝	14,600	2¾	7½	Jan	9⅝	Feb
Montgomery Ward A.....*	134½	136¾	310	[9] 56	127	Jan	136¾	Feb
Montreal Lt Ht & Pow....*	31¼	31¼	100	27½	30	Jan	31⅝	Jan
Moore Drop Forging A...*	----	----	------	6½	20	Jan	20	Jan
Moore Ltd pref A.....100	----	----	------	90	125	Jan	125¼	Jan
Mtge Bk of Columbia—								
American Shares.....	3¾	3¾	100	1¾	3¾	Feb	3¾	Feb
Mountain States Power...*	----	----	------	⅛	¼	Jan	¼	Jan
Mountain & Gulf Oil.....1	⅜	⅜	200	⅜	⅜	Feb	⅜	Feb
Mountain Producers.....10	4½	4½	1,300	3⅜	4⅛	Jan	4⅝	Jan
Mountain Sts Tel & Tel 100	----	----	------	100	105¾	Jan	110	Jan
Murphy (G C) Co.....*	80	84	600	31¾	72	Jan	84	Feb
Nachman Springfilled.....*	----	----	------	[9] 4¾	8½	Jan	8¾	Jan
Natl Bellas Hess com.....1	1¾	2	6,500	1⅜	1¾	Feb	2⅜	Jan
Nat Bond & Share Corp...*	30	30¼	400	28¼	29¼	Feb	30¼	Feb
Nat Dairy Products—								
7% pref class A.....100	103	105	425	80	103	Feb	107	Jan
National Fuel Gas.....*	13⅜	14	1,500	12⅛	13	Jan	14	Feb
National Investors com...1	1⅛	1⅛	400	1	1⅛	Jan	1⅜	Jan
$5.50 preferred.....1	------	------	------	35	66	Jan	66	Jan
Warrants.....	[5]16	[5]16	200	[5]16	[5]16	Jan	[9]16	Jan
Nat Leather com.....*	1⅛	1⅛	100	¾	1	Jan	1⅛	Jan
National P & L $6 pref...*	50⅞	55	650	32	47	Feb	55	Feb
Nat Rubber Mach.....*	7⅝	7¾	1,500	2	5½	Jan	8⅜	Jan
Nat Service common.....1	----	----	------	⅛	⅛	Jan	⅜	Jan
Conv part preferred....*	----	----	------	½	⅜	Jan	¾	Jan
Nat Sugar Refining.....*	34	35	700	29	31½	Jan	35	Feb
National Transit....12.50	7½	8	900	6¾	6¾	Feb	8	Feb
Nat Union Radio com.....1	----	----	------	[7]16	½	Jan	⅝	Feb
Natomas Co.....*	8¾	9⅛	10,300	[21] 3¾	7½	Jan	9⅛	Feb
Neisner Bros 7% pref...100	94	95	75	20¼	90	Feb	95	Feb
Nelson (Herman) Corp....5	----	----	------	2	7⅛	Jan	8	Jan
Neptune Meter class A....*	----	----	------	3½	7⅛	Feb	9	Jan

For footnotes see page 1287.

Stocks (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Nestle-Le Mur class A *	----	----	------	1	5¼	Jan	5¼	Jan
Nev-Calif El Corp com 100	----	----	------	6	35¾	Jan	40	Jan
New Bradford Oil 5	2	2¼	800	1	2	Feb	2½	Jan
New Jersey Zinc 25	52½	53¾	750	47¼	51½	Feb	58¼	Jan
New Mex & Ariz Land 1	----	----	------	⅝	1⅝	Jan	2½	Jan
Newmont Mining Corp 10	37½	40	2,000	34	35	Feb	40¾	Jan
New Process com *	13	13	100	10¼	13	Feb	13	Feb
N Y Auction com *	----	----	------	⅞	1¼	Feb	1¼	Feb
N Y Merchandise *	29	29	100	15	25¼	Jan	29	Feb
N Y & Honduras Rosario 10	35	37	150	17½	33	Feb	39	Jan
N Y Pr & Lt 7% pref 100	----	----	------	59	61½	Jan	61½	Jan
$6 preferred *	----	----	------	53½	53⅝	Jan	53¾	Jan
N Y Shipbuilding Corp—								
Founders shares 1	9¾	9¾	100	8	9	Feb	13¾	Jan
N Y Steam Corp com *	14¼	14¼	100	13	13	Feb	14⅜	Jan
N Y Telep 6½% pref 100	118¼	118½	250	113	115¼	Jan	118½	Feb
N Y Transit 5	----	----	------	3	3¼	Jan	3⅝	Feb
N Y Wat Serv 6% pfd 100	54	56	400	20	46½	Feb	56	Feb
Niagara Hud Pow—								
Common 15	3	3¼	2,900	3	3	Jan	3½	Jan
Class A opt warr	⅛	⅛	200	[7] ⅛	⅛	Jan	¼	Jan
Class B opt warrants	----	----	------	⅛	9/16	Jan	11/16	Jan
Niagara Share—								
Class B common 5	2¾	3	600	2⅛	2½	Jan	3⅛	Jan
Niles-Bement-Pond *	11½	12½	600	7⅛	11¼	Jan	13½	Jan
Nipissing Mines 5	2¼	2⅜	600	[6] 1⅝	2¼	Jan	2¾	Jan
Noma Electric *	----	----	------	⅝	⅞	Jan	1	Feb
Northam Warren pref *	----	----	------	30⅛	37	Feb	38¼	Jan
Nor Amer Lt & Pr—								
Common 1	----	----	------	¾	¾	Jan	1⅛	Jan
$6 preferred *	5	5	100	3	4½	Jan	6	Jan
North American Match *	----	----	------	18	24½	Jan	25	Jan
North Amer Util Sec ----	----	----	------	⅛	⅛	Jan	⅛	Jan
Nor Cent Texas Oil Co 5	2⅛	2⅛	100	1¼	2	Jan	2⅛	Feb
Nor European Oil com 1	⅛	⅛	1,000	1/16	1/16	Jan	⅛	Jan
Nor Ind Pub Ser 6% pfd 100	----	----	------	21	32	Feb	32	Feb
Northern N Y Utilities								
7% 1st preferred 100	50	53	120	45½	45½	Jan	53	Feb
Northern Pipe Line 10	----	----	------	4⅝	5¼	Jan	5¼	Feb
Nor Sts Pow com class A 100	9	9¼	200	8⅜	9	Feb	10½	Feb
Northwest Engineering *	7	8⅜	1,400	3	5½	Jan	8⅜	Feb
Novadel-Agene Corp *	21	21¾	1,500	[51] 14½	20¾	Feb	22¾	Jan
Ohio Brass Co el B com *	-----	-----	------	[13] 10	19	Jan	20	Jan
Ohio Edison $6 pref *	-----	-----	------	45½	70	Feb	70	Feb
Ohio Oil 6% pref 100	90¾	90¾	100	81⅛	89	Jan	91	Feb
Ohio Power 6% pref 100	-----	-----	------	80	85½	Jan	90	Feb
Oilstocks Ltd com 5	9⅛	9⅛	200	6¼	6¼	Jan	10⅛	Jan
Outboard Motors B com *	⅛	⅛	300	¼	¼	Jan	1	Jan
Class A conv pref *	4¼	4¼	100	[16] ½	4	Jan	4¼	Jan
Overseas Securities *	1¾	2	200	1½	1½	Jan	2	Feb
Pacific Eastern Corp 1	2⅛	2⅛	2,500	[27] 1¼	2⅛	Jan	2½	Jan
Pacific G & E 6% 1st pref 25	20¾	21	300	13¾	20½	Jan	21¼	Jan
5½% 1st pref 25	18⅜	18⅛	600	[25] 16¼	18¼	Jan	18¾	Jan
Pacific Ltg $6 pref *	72	74½	275	[25] 66¾	71½	Jan	74¾	Feb
Pacific Pub Serv 1st pref *	-----	-----	------	[17] 1⅞	7⅛	Feb	8⅛	Jan
Pacific Tin spec stk *	----	----	------	10	25	Jan	28	Jan
Pan Amer Airways 10	43	44¼	1,300	31⅛	39½	Jan	44¼	Feb
Pantepec Oil of Venez *	1⅝	1¾	1,400	⅝	1½	Jan	2⅛	Jan
Paramount Motors 1	-----	-----	------	3¼	3⅝	Feb	3¾	Feb
Parke, Davis & Co 5	35½	36½	2,600	19¼	32¼	Jan	36½	Feb
Parker Rust-Proof com *	61⅝	63⅛	1,500	[52] 39½	55	Jan	64¾	Jan
Peninsular Telep com *	-----	-----	------	5	6	Jan	6	Jan
Penn Mex Fuel Co 1	11	11	100	2¼	8	Jan	11	Jan
Pennroad Corp v t c 1	1¾	2	6,100	1⅝	1¾	Jan	2¼	Jan
Pa Gas & Elec class A *	-----	-----	------	6	10	Jan	10	Jan
Pa Pr & Lt $7 pref *	84	85	100	74½	80¾	Jan	85	Feb
$6 preferred *	-----	-----	------	72½	77	Jan	77	Jan
Pa Water & Power Co *	57¼	59	500	41¾	53½	Jan	59	Feb
Pepperell Mfg Co 100	74½	76	280	65¼	x73	Feb	89½	Jan
Perfect Circle Co *	-----	-----	------	[9] 21	33	Jan	33	Jan
Pet Milk Co 7% pref 100	-----	-----	------	90¼	115	Feb	120	Feb
Philadelphia Co com *	-----	-----	------	5½	x 5½	Feb	8	Jan
Phoenix Securities—								
Common 1	1⅝	1¾	1,600	⅝	1⅝	Jan	2	Jan
$3 conv pref ser A 10	28	28	100	16¼	28	Feb	33½	Jan
Pie Bakeries com v t c *	9¼	9¼	200	3½	8¾	Jan	10¾	Jan
Pierce Governor com *	-----	-----	------	1	2	Jan	2½	Jan
Pines Winterfront 25	-----	-----	------	[9] ⅛	⅛	Jan	½	Jan
Pioneer Gold Mines Ltd 1	10	10⅛	6,800	8⅛	9⅛	Jan	11½	Jan
Pitney-Bowes Postage Meter *	5¾	6⅛	7,800	2¾	5⅛	Jan	6¼	Jan
Pittsburgh Forgings 1	-----	-----	------	2	2½	Jan	4¾	Jan
Pittsburgh & Lake Erie 50	-----	-----	------	54	57	Jan	60	Jan
Pittsburgh Plate Glass 25	54	56½	850	30¼	53½	Jan	58	Jan
Pond Creek Pocahontas *	-----	-----	------	[6] 10	24½	Feb	25¾	Feb
Potrero Sugar com 5	-----	-----	------	¾	¾	Jan	1⅛	Jan
Powdrell & Alexander *	-----	-----	------	7¾	7¼	Jan	10½	Feb
Power Corp of Canada *	-----	-----	------	7	9½	Feb	9½	Feb
Pratt & Lambert Co *	-----	-----	------	15½	28	Jan	30	Jan
Premier Gold Mining 1	1⅛	1⅛	2,100	⅛	1⅛	Jan	1¾	Jan
Pressed Metals of Amer *	-----	-----	------	13½	13½	Jan	13½	Jan
Producers Royalty 1	3/16	3/16	6,400	⅛	⅛	Jan	5/16	Jan
Properties Realization—								
Voting trust ctfs 33 1-3c	13	13	90	12¾	12⅝	Feb	15	Jan
Propper McCall Hos Mills *	¾	¾	400	⅛	¾	Jan	1⅛	Feb
Prudential Investors *	5⅝	6	1,000	4½	5⅝	Feb	6½	Jan
$6 preferred *	-----	-----	------	59	83	Jan	83	Jan
Pub Serv of Indian $7 pref *	10½	10½	30	8	8	Jan	10¾	Jan
$6 preferred *	-----	-----	------	5	5	Jan	5½	Jan
Public Serv Nor Ill com *	17½	19	350	[9] 9¼	17½	Feb	19¾	Jan
Common 60	-----	-----	------	[9] 9	16	Feb	17	Feb
7% preferred 100	-----	-----	------	[9] 38	77	Jan	77	Jan
Pub Util Securities—								
$7 part preferred *	-----	-----	------	¼	¼	Feb	½	Jan
Puget Sound P & L—								
$5 preferred *	14¼	15½	270	7¾	13½	Jan	19½	Jan
$6 preferred *	8¾	9	110	5	8	Jan	13	Jan
Pure Oil Co 6% pref 100	41½	43½	200	33⅛	38	Jan	44½	Jan
Pyrene Manufacturing 10	3	3	100	1⅞	2⅝	Jan	3⅜	Jan
Quaker Oats com *	-----	-----	------	108	127	Jan	131	Feb
6% preferred 100	-----	-----	------	111	132½	Feb	135¼	Jan
Railroad Shares Corp *	-----	-----	------	3/16	3/16	Feb	¼	Jan
Ry & Light Secur com *	-----	-----	------	4½	7	Jan	8	Feb
Ry & Utilities Invest A 1	-----	-----	------	¼	¼	Jan	⅝	Jan
Rainbow Luminous Prod—								
Class A *	-----	-----	------	⅛	5/16	Feb	5/16	Feb
Raymond Concrete Pile—								
Common *	-----	-----	------	5	5	Jan	5	Jan
$3 convertible preferred *	-----	-----	------	17	23	Jan	25	Jan
Raytheon Mfg v t c 50c	-----	-----	------	[9] 1	1⅛	Jan	1⅛	Jan
Red Bank Oil Co *	¾	1	400	½	¾	Feb	1	Feb
Reeves (D) com *	5	5	100	6⅞	5	Feb	7¼	Jan
Reliable Stores Corp *	6⅝	7¾	3,500	1¾	5½	Jan	8¾	Jan
Reliance International A *	-----	-----	------	¾	1⅛	Feb	1⅝	Jan
Reliance Management *	⅝	⅝	100	½	⅝	Feb	⅝	Feb
Reybarn Co Inc 10	2⅛	2⅛	400	1⅜	2⅛	Jan	2½	Jan
Reynolds Investing 1	1	1⅛	5,200	¼	1	Feb	1⅞	Jan
Rice Stix Dry Goods *	-----	-----	------	[24] 6½	10½	Feb	12½	Jan
Richfield Oil pref 25	⅛	⅛	100	¼	⅛	Jan	1	Jan
Rike-Kumler com *	20	20	100	10	20	Feb	20	Feb
Rogers-Majestic class A *	7¾	7¾	100	8⅜	7⅝	Feb	9¼	Jan
Roosevelt Field, Inc 5	1¾	1¾	200	⅝	1½	Jan	1⅞	Feb
Root Refining Co *	-----	-----	------	¾	1	Feb	1	Feb
Roosia International *	¼	¼	100	⅛	⅛	Feb	¼	Feb
Royal Typewriter *	16¾	19⅜	1,000	8⅜	16¼	Feb	19¾	Feb
Ruberoid Co *	44¾	45	200	25	41	Jan	45	Feb
Russeks Fifth Ave 5	5½	5½	100	2⅜	3¾	Feb	5½	Feb
Ryan Consol Petrol *	-----	-----	------	⅞	1⅛	Jan	1¼	Jan

Stocks (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Safety Car Heat & Light 100	67	67	75	60	65½	Feb	68	Jan
St Anthony Gold Mines 1	¼	⅜	400	¼	¼	Jan	⅜	Jan
St Regis Paper com 10	1⅝	1⅝	3,200	1⅜	1⅜	Feb	1⅞	Jan
7% preferred 100	26	27	80	18½	25¼	Jan	27	Jan
Salt Creek Consol Oil 1	¾	¾	100	7/16	¾	Jan	1	Jan
Salt Creek Producers 10	6	6½	600	5	5¾	Jan	6¼	Jan
Savoy Oil *	¾	¾	500	¼	⅜	Jan	1	Jan
Schiff Co com *	32	32	200	13	29¼	Feb	33½	Jan
Schulte Real Estate com *	¼	¼	100	⅛	¼	Jan	¼	Jan
Scoville Manufacturing 25	21¾	21¾	25	17	21	Jan	23¾	Jan
Seaboard Utilities Shares 1	3/16	3/16	1,400	3/16	3/16	Jan	⅜	Feb
Securities Corp General *	-----	-----	------	¾	¾	Feb	1⅜	Jan
Seeman Bros Inc *	44½	47	300	34	44½	Feb	48½	Jan
Segal Lock & Hardware *	-----	-----	------	¼	½	Jan	¾	Jan
Seiberling Rubber com *	2⅛	2⅜	200	1⅛	2⅛	Feb	2⅞	Jan
Selby Shoe Co com *	-----	-----	------	15¼	28	Jan	28⅞	Jan
Selected Industries Inc—								
Common 1	1	1⅛	1,300	¾	1	Jan	1⅛	Jan
$5.50 prior stock 25	54	54	50	38	49¾	Jan	56¾	Feb
Allotment certificates	53½	55	600	37¼	48¾	Jan	55	Jan
Selfridge Prov Stores—								
Amer dep rec ---- £	2⅜	2⅜	600	1¼	2⅜	Jan	2½	Jan
Sentry Safety Control *	¼	¼	100	⅛	¼	Jan	¼	Jan
Seton Leather com *	-----	-----	------	3¼	4¼	Jan	5¾	Jan
Shattuck Denn Mining 5	2	2	700	1¼	1⅝	Jan	2⅛	Feb
Shawinigan Wat & Power *	17½	17½	200	14⅛	17½	Feb	19⅜	Jan
Sheaffer Pen com *	-----	-----	------	7⅛	22	Jan	23½	Jan
Shenandoah Corp com 1	1	1⅛	200	1	1	Jan	1⅜	Jan
$3 conv pref 25	-----	-----	------	12	14½	Feb	17¾	Jan
Sherwin-Williams com 25	87½	89⅛	2,325	[13] 32¾	84	Jan	90¾	Jan
6% preferred A A 100	110	111	30	[13] 90¼	108	Jan	111	Feb
Simmons-Boardman Pub—								
Convertible preferred *	-----	-----	------	5	8	Jan	8	Jan
Singer Mfg Co 100	241	241	10	119	238	Feb	255	Jan
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	-----	-----	------	2	2⅛	Feb	3	Jan
Smith (H) Paper Mills *	-----	-----	------	12½	12½	Jan	12⅝	Jan
Smith (A O) Corp com *	39	42⅛	1,400	15½	29	Jan	46	Jan
Smith (L C) & Corona								
Typewriter v t c com *	6	6	100	3½	6	Feb	8	Jan
Sonotone Corp 1	1¾	1⅞	600	1½	1½	Feb	2¼	Jan
So Amer Gold & Plat !	3⅞	4¼	5,500	1⅜	3⅝	Jan	4⅝	Jan
Sou Calif Edison—								
5% original preferred 25	-----	-----	------	[17] 26	28¼	Jan	30	Jan
7% pref series A 25	22	22	100	18⅜	20½	Jan	22	Feb
Preferred B 25	18¾	19¼	400	15½	17¼	Jan	19¼	Feb
5½% pref series C 25	16⅞	17⅛	1,000	[17] 14⅜	15⅞	Jan	17⅛	Feb
South'n N E Telep 100	-----	-----	------	100	104	Jan	104	Jan
Southn Colo Pow el A 25	1⅛	1⅛	100	[9] ⅛	1	Jan	1⅛	Feb
Southern Corp com *	⅛	⅛	1,500	⅛	½	Feb	⅝	Feb
Southern Nat Gas com *	-----	-----	------	1/16	⅛	Jan	⅛	Jan
Southern Pipe Line 10	-----	-----	------	3½	3½	Jan	4	Feb
Southland Royalty Co 5	-----	-----	------	4⅛	4¾	Jan	5¼	Jan
South Penn Oil 25	23	23¼	1,100	15¼	22¼	Feb	23¾	Jan
So'west Pa Pipe Line 50	45¼	45¼	50	34½	45¼	Feb	52½	Feb
Spanish & Gen Corp—								
Am dep rcts ord reg £1	⅛	⅛	600	1/16	⅛	Jan	⅛	Jan
Spiegel May Stern								
6½% preferred 100	92¼	95	150	45	90	Feb	96	Jan
Standard Brewing Co *	----	----	------	⅛	⅛	Jan	⅛	Jan
Standard Cap & Seal com 5	-----	-----	------	23	29½	Feb	32¼	Jan
Stand Investing $5.50 pf *	16¼	16¾	400	10¾	15¼	Feb	17½	Jan
Standard Oil (Ky) 10	20¾	21⅝	5,600	13⅝	18	Jan	21⅝	Feb
Standard Oil (Neb) 25	8½	8½	100	8¼	8½	Jan	9	Jan
Standard Oil (Ohio) com 25	14	14½	600	12¾	13½	Jan	16¼	Jan
5% preferred 100	-----	-----	------	76½	91	Feb	95	Jan
Standard P & L com *	-----	-----	------	1⅜	1⅜	Feb	1⅜	Feb
Common class B *	-----	-----	------	1¼	1⅜	Feb	1⅜	Jan
Preferred *	-----	-----	------	11¾	10	Feb	12½	Jan
Standard Silver Lead 1	⅛	⅛	8,100	3/16	⅛	Jan	⅛	Feb
Starrett Corporation 1	⅜	½	200	5/16	⅜	Feb	½	Jan
6% preferred 10	1¼	1⅜	600	⅛	1⅛	Jan	1⅜	Jan
Steel Co of Can Ltd *	47	47	25	32	47	Feb	47	Feb
Stein (A) & Co com *	9⅛	9⅛	10	8	9⅝	Feb	10⅞	Jan
6½% preferred 100	106¼	106¼	50	80	103	Jan	107	Feb
Stein Cosmetics *	-----	-----	------	⅛	⅛	Feb	⅛	Jan
Stetson (J B) Co com *	12¼	12⅞	75	7¾	11	Feb	14½	Jan
Stinnes (Hugo) Corp 5	-----	-----	------	1	2	Jan	2	Jan
Stroock (S) & Co *	-----	-----	------	4½	6¼	Jan	6¼	Jan
Stutz Motor Car *	3⅛	3⅞	3,000	1⅜	2⅛	Jan	3⅞	Feb
Sullivan Machinery *	12	13	125	5¾	11¼	Jan	14⅝	Jan
Sun Investing com *	-----	-----	------	2⅛	3⅝	Feb	4	Jan
$3 conv preferred *	40¾	41½	200	34	40¾	Feb	41½	Feb
Sunray Oil 1	1⅜	1¾	3,400	⅝	1	Jan	1¼	Jan
Sunshine Mining Co 10c	12	12⅝	11,800	[30] 2.10	10¼	Jan	12⅝	Jan
SwanFinch Oil Corp 25	-----	-----	------	1¾	2⅞	Jan	3	Feb
Swift & Co 25	17¾	18¼	10,800	[6] 11	17¼	Jan	19⅜	Jan
Swift Internacional 15	34½	35⅝	4,500	[9] 19¾	31	Jan	35⅝	Feb
Swiss Am Elec pref 100	57½	58½	150	32¼	45½	Jan	58½	Feb
Swiss Oil Corp 1	2¼	2½	1,200	1	2	Feb	2½	Jan
Taggart Corp com *	1⅝	1⅝	100	⅞	1¼	Jan	1⅝	Jan
Tampa Electric Co com *	24½	25	600	21¾	24	Jan	25	Jan
Tastyeast Inc class A *	⅜	½	800	⅝	5/16	Feb	½	Jan
Technicolor Inc com *	15	17¾	25,900	7⅛	11½	Jan	17¾	Feb
Teck-Hughes Mines 1	3⅞	4⅛	4,300	3⅝	3⅝	Jan	4⅛	Jan
Tennessee Elect Prodcuts—								
7% 1st preferred 100	48½	48½	50	45	48	Feb	50	Feb
Tennessee Products *	-----	-----	------	¼	¼	Jan	¾	Jan
Texas P & L 7% pref 100	-----	-----	------	78	75	Feb	75	Feb
Texon Oil & Land Co *	5¾	6⅛	500	4⅝	5⅝	Feb	6⅛	Jan
Thermoid 7% pref 100	-----	-----	------	20	27	Jan	28	Feb
Tobacco Allied Stocks *	-----	-----	------	37¼	62¾	Jan	62¾	Jan
Tobacco Prod Exports *	2	2	100	⅝	1½	Feb	2¾	Jan
Tobacco Securities Trust								
Am dep rcts ord reg £1	-----	-----	------	18½	23⅛	Jan	24	Jan
Am dep rcts def reg £1	6	6	600	5¼	6	Feb	7	Jan
Todd Shipyards Corp *	29	30½	200	18	23½	Jan	30½	Feb
Toledo Edison 6% pref 100	-----	-----	------	51	68	Jan	78	Feb
7% preferred A 100	86	86	10	58½	83	Jan	86	Jan
Tonopah Mining of Nev 1	-----	-----	------	⅛	⅛	Feb	⅝	Feb
Trans Air Transport 1	-----	-----	------	1⅝	2⅛	Jan	3	Jan
Stamped 1	¼	⅜	2,600	¼	¼	Jan	¼	Jan
Trans Lux Pict Screen—								
Common 1	3	3¼	2,700	1½	2	Jan	3¼	Feb
Tri-Continental warrants	⅝	⅞	500	¾	⅝	Feb	1	Jan
Triplex Safety Glass Co—								
Am dep rcts for ord reg	-----	-----	------	11½	16⅝	Feb	16⅝	Feb
Truns Pork Stores Inc *	-----	-----	------	8½	9	Jan	9	Jan
Tubize Chatillon Corp 1	4⅞	6	1,500	3½	4⅞	Feb	6½	Jan
Class A 1	16	16⅝	200	9½	13¾	Jan	18	Jan
Tung-Sol Lamp Works *	4⅛	4⅜	500	2¾	4	Jan	5⅝	Jan
$3 conv pref *	34	34	200	12	29	Jan	34	Jan
Union American Inv'g *	21½	22	200	16	20½	Feb	23	Jan
Union Gas of Can *	5	5⅝	1,300	3	4⅝	Jan	5⅝	Jan
Union Tobacco com *	-----	-----	------	1/16	⅛	Jan	¼	Jan
United Aircraft Transport								
Warrants ----	-----	-----	------	3	4¼	Feb	6	Jan
United Carr Fastener *	16½	17½	400	5⅝	14¼	Jan	17½	Feb
United Chemicals com *	3⅜	3⅝	100	2⅛	3⅜	Feb	3⅝	Feb
$3 cum & part pref *	-----	-----	------	13	23	Jan	25	Jan
United Corp warrants ----	9/16	9/16	600	⅛	½	Feb	⅝	Jan
United Dry Docks com *	5/16	5/16	500	¼	¼	Feb	7/16	Jan
United Founders 1	⅜	7/16	6,900	5/16	⅜	Jan	½	Jan
United Gas Corp com 1	1¼	1½	4,500	1¼	1¼	Feb	1⅝	Jan
Pref non-voting *	36¾	40¼	1,300	15	35½	Jan	43¼	Jan
Option warrants ----	¼	5/16	13,400	¼	¼	Feb	7/16	Jan
United G & E 7% pref 100	61¾	61¾	20	46	54	Jan	62	Jan

For footnotes see page 1287.

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
United Lt & Pow com A *	⅛	1	2,000	⅝	⅛	Feb	1¼	Jan
Common class B *	1	1	100	1⅛	1⅛	Feb	1⅛	Jan
$6 conv 1st pref *	4¾	5	900	4⅝	4¼	Feb	6¼	Jan
United Milk Products *	-----	-----	-------	3	3	Jan	3	Jan
$3 preferred *	-----	-----	-------	20	29	Jan	32	Feb
United Molasses Co—								
Am dep rcts ord ref £1	4⅛	5	1,600	2¾	4¼	Jan	5¼	Jan
United Profit-Sharing *	-----	-----	-------	⅛	⅛	Feb	⅞	Jan
Preferred 10	-----	-----	-------	6	7¼	Feb	7¼	Feb
United Shoe Mach com 25	75	77	1,100	47	70	Jan	77	Feb
Preferred 25	37	37½	130	30¼	36	Jan	37½	Feb
U S Elec Pow with warr 1	⅛	⅛	100	⅛	⅛	Jan	⅛	Jan
U S Finishing com *	1½	1½	100	⅝	1¼	Feb	2	Jan
U S Foil Co class B 1	11½	13	5,700	5⅛	10¾	Feb	13⅛	Jan
U S Int'l Securities *	¾	⅞	400	¾	¾	Jan	1	Jan
1st pref with warr *	50	50½	400	39⅛	47⅛	Jan	51	Jan
U S Lines pref *	⅝	¾	1,200	3/16	⅝	Feb	¾	Feb
U S Playing Card 10	-----	-----	-------	12 14⅝	30½	Jan	33½	Jan
U S Radiator Corp com *	-----	-----	-------	1½	3	Feb	3	Feb
7% preferred 100	-----	-----	-------	16 5	16	Jan	17	Jan
U S Rubber Reclaiming *	-----	-----	-------	⅛	⅛	Feb	⅞	Feb
United Stores v t c *	⅞	1	1,400	¾	¾	Feb	1⅝	Jan
Un Verde Extension 50c	3¼	3½	2,500	2¾	3	Jan	3⅝	Feb
United Wall Paper *	-----	-----	-------	1	2¼	Jan	3½	Jan
Universal Consol Oil Co 10	4½	6½	700	1.20	3¼	Jan	6½	Feb
Universal Insurance Co 8	9	9	50	5½	7	Jan	9	Feb
Utah Apex Mining Co 5	1⅛	1⅛	100	⅝	⅞	Jan	1¾	Jan
Utah Pow & Lt $7 pref *	19½	19½	25	13¾	16	Jan	20¾	Feb
Utility Equities Corp *	-----	-----	-------	⅛	1⅛	Jan	1½	Jan
Priority stock *	47½	49	250	30	43¾	Jan	49	Feb
Utility & Ind Corp *	½	½	100	⅛	½	Jan	½	Jan
Conv preferred *	1½	1½	100	1	1½	Jan	1½	Jan
Util Pow & Lt com 1	5/16	½	4,400	¼	5/16	Feb	½	Jan
V t c class B 1	¾	¾	100	⅜	⅜	Jan	1⅝	Feb
7% preferred 100	4½	5	350	4	4	Jan	6	Jan
Venezuelan Petroleum 5	⅝	¾	800	⅛	7/16	Jan	⅝	Jan
Vogt Manufacturing *	-----	-----	-------	2¾	8	Jan	9¼	Feb
Waco Aircraft Co 1	4½	4⅝	600	5	4½	Feb	5¾	Jan
Waitt & Bond cl A *	4¾	4¾	100	3¼	4¾	Feb	6	Jan
Class B *	-----	-----	-------	⅝	⅝	Feb	1	Feb
Walgreen Co warrants 1	1½	1½	400	1⅛	1⅛	Jan	1¾	Feb
Walker(Hiram)-Gooderh'm & Worts Ltd com *	30½	32½	7,300	20⅛	25⅛	Jan	32½	Feb
Cumul preferred *	17⅜	17½	700	12⅛	16¾	Jan	17¾	Feb
Walker Mining 1	-----	-----	-------	9/16	½	Jan	½	Jan
Watson (John Warren) *	-----	-----	-------	⅛	⅛	Jan	¼	Jan
Wenden Copper 1	3/16	3/16	1,800	⅛	⅛	Jan	3/16	Jan
Western Air Express 10	-----	-----	-------	7	11⅞	Jan	13¾	Jan
New com 1	-----	-----	-------	2	2	Jan	3½	Feb
Western Auto Supply A *	56¾	59	800	17	53	Jan	59	Feb
Western Cartridge pref 100	99½	99½	50	62½	98	Jan	99½	Feb
Western Maryland Ry 7% 1st preferred 100	-----	-----	-------	35	55¼	Jan	60	Jan
Western Power 7% pref 100	-----	-----	-------	65	76½	Jan	76½	Jan
Western Tab & Stat v t c *	-----	-----	-------	6½	12	Feb	14	Jan
West Texas Utilities Co—								
$6 Preferred *	-----	-----	-------	22	28	Jan	34	Feb
Westvaco Chlorine Prod—								
7% preferred 100	102	102	25	60	99	Jan	102¼	Feb
West Va Coal & Coke *	4	4⅛	1,400	⅜	3⅜	Jan	4¾	Jan
Williams (R C) & Co *	15⅛	16½	500	11	15½	Feb	17½	Jan
Wil-low Cafeterias Inc 1	-----	-----	-------	⅜	9/16	Jan	15/16	Feb
Conv preferred *	4	4	25	5	4	Feb	6	Jan
Wilson-Jones Co *	21½	21½	100	9	18	Jan	22¼	Jan
Woodley Petroleum 1	3⅛	3⅛	200	2	3½	Jan	4⅜	Feb
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	-----	-----	-------	17½	26⅜	Feb	28	Jan
Wright-Hargreaves Ltd *	8⅝	9¼	19,300	5¾	8¼	Jan	9⅝	Jan
Yukon Gold Co 5	⅝	⅝	300	2/16	⅝	Jan	⅞	Jan
Bonds—			$					
Abbott's Dairy 6s 1942	102½	102½	1,000	86½	102	Jan	103	Jan
Alabama Power Co—								
1st & ref 5s 1946	97	99	24,000	63	88¼	Jan	99	Feb
1st & ref 5s 1951	93¼	94⅞	66,000	54½	83¾	Jan	94⅞	Feb
1st & ref 5s 1956	93¾	94¼	11,000	55	83¾	Jan	94¼	Feb
1st & ref 5s 1968	86	87	40,000	47½	73	Jan	87	Feb
1st & ref 4½s 1967	77¾	79¾	187,000	44½	66¼	Jan	79¾	Feb
Aluminum Co s f deb 5s '52	106	106⅞	19,000	92¾	105¾	Jan	107½	Jan
Aluminum Ltd deb 5s 1948	99¾	100¼	38,000	59	97¼	Jan	101	Jan
Amer Commonwealth Pow Conv deb 6s 1940	a3½	a3½	1,000	½	½	Feb	½	Jan
5½s 1953	-----	-----	-------	¼	¼	Jan	¾	Jan
Amer Com'ity Pow 5½s 53	-----	-----	-------	1½	2¼	Jan	2¼	Jan
Amer & Continental 5s 1943	96½	96¾	12,000	78	93	Jan	97	Feb
Am El Pow Corp deb 6s '57	8¾	9½	20,000	8¾	8¾	Feb	10¾	Jan
Amer G & El deb 5s 2028	96⅜	98½	238,000	34	89¼	Jan	98½	Feb
Am Gas & Pow deb 6s 1939	23	24½	36,000	13¾	18	Jan	27¼	Jan
Secured deb 5s 1953	21½	21⅞	73,000	12¾	17¼	Jan	23	Jan
Am Pow & Lt deb 6s 2016	55¾	60¼	177,000	38¼	50¾	Jan	60⅝	Feb
Amer Radiator 4½s 1947	104⅛	105	52,000	97¼	103¾	Jan	106	Feb
Am Roll Mill deb 5s 1948	98½	99¼	57,000	62	97½	Jan	100	Jan
Amer Seating conv 6s 1936	83½	90	86,000	41	74	Jan	90	Feb
Appalachian El Pr 5s 1956	103¾	104½	107,000	64	101	Jan	105	Jan
Appalachian Power 5s 1941	106½	106½	2,000	99	105½	Feb	108	Jan
Deb 6s 2024	93¾	94⅞	45,000	58	84½	Jan	95	Feb
Arkansas Pr & Lt 5s 1956	83½	86	232,000	50	73¾	Jan	86	Feb
Associated Elec 4½s 1953	30½	32¾	95,000	20½	30½	Feb	35⅞	Jan
Associated Gas & El Co—								
Conv deb 5½s 1938	16¾	18	15,000	12	16¾	Jan	20	Jan
Conv deb 4½s C 1948	-----	-----	-------	9¾	15	Feb	16½	Jan
Conv deb 4½s 1949	13	14¼	51,000	9¼	13	Feb	15½	Jan
Conv deb 5s 1950	14¼	15¼	73,000	11	14¼	Feb	17⅝	Jan
Deb 5s 1968	14	15	61,000	11⅛	14	Feb	17⅞	Jan
5s registered 1968	13½	13½	4	------	13½	Feb	15¼	Jan
Conv deb 5½s 1977	16½	18	4,000	11	11½	Feb	19¼	Jan
Assoc Rayon 5s 1950	74¼	75½	24,000	38½	69	Jan	75½	Feb
Assoc Telephone Ltd 5s '65	102	102	2,000	76¾	99	Jan	102¾	Feb
Assoc T & T deb 5½s A '55	74⅜	75½	49,000	34	57¾	Jan	75½	Feb
Assoc Telep Util 5½s 1944	15	15¾	11,000	9	14½	Jan	16⅞	Jan
Certificates of deposit	14½	15⅞	65,000	8	14½	Jan	16½	Jan
6s 1933	25	26	5,000	13½	20	Jan	26	Feb
Ctfs of deposit	24¼	26	26,000	13¼	20	Jan	26	Feb
Atlas Plywood 5½s 1943	83½	85	27,000	47	81½	Feb	86	Jan
Baldwin Loco Works—								
6s with warr 1938	53¼	69½	97,000	60½	53¼	Feb	81	Jan
6s without warr 1938	45¾	58½	215,000	50	45¾	Feb	68	Jan
Bell Telep of Canada—								
1st M 5s series A 1955	111¾	113¼	13,000	98	109¾	Jan	113¼	Feb
1st M 5s series B 1957	113⅛	115¾	41,000	97	111⅛	Feb	115¾	Feb
5s series C 1960	114	116	6,000	97½	112¼	Jan	116	Feb
Bethlehem Steel 6s 1998	130	130	2,000	102	126¾	Jan	130	Feb
Binghamton L H & P 5s '46	-----	-----	-------	76¼	102⅞	Jan	104½	Feb
Birmingham Elec 4½s 1968	79	80¼	63,000	45¾	69¼	Jan	81	Feb
Birmingham Gas 5s 1959	65½	67	8,000	38¾	56	Jan	67	Feb
Boston Consol Gas 5s 1947	-----	-----	-------	102¾	107¾	Jan	109	Jan
Broad River Pow 5s 1954	75⅛	79½	45,000	29	70	Jan	79½	Feb
Buff Gen Elec 5s 1939	107	107¾	11,000	102¼	106¾	Jan	109¾	Jan
Gen & ref 5s 1946	107	107¼	2,000	102	107	Feb	109	Jan
Canada Northern Pr 5s '53	98½	100	17,000	71	98⅛	Feb	101¼	Jan
Canadian Nat Ry 7s 1935	101	101	10,000	100¾	101	Feb	101¾	Jan
Canadian Pac Ry 6s 1942	111⅛	112½	25,000	98	110	Jan	112½	Jan
Capital Adminis 5s 1953	95⅜	95⅜	5,000	65	88½	Jan	95¾	Feb
Carolina Pr & Lt 5s 1956	90½	93⅞	392,000	46⅞	83¾	Jan	93¾	Feb
Cedar Rapids M & P 5s '53	111	111½	16,000	94½	110¼	Jan	111½	Feb
Cent Aris Lt & Pow 5s 1960	93	95¾	88,000	72½	89	Jan	95¾	Feb
Cent German Power 6s 1934	42	42	1,000	33¾	39½	Jan	42	Jan
Cent Ill Light 5s 1943	-----	-----	-------	99	107⅝	Jan	108¼	Feb

Bonds (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Central Ill Pub Service—								
5s series E 1956	84	85½	22,000	50	76½	Jan	85½	Feb
1st & ref 4½s ser F 1967	75¾	79½	118,000	45½	67	Jan	79½	Feb
5s series G 1968	83¾	85½	39,000	49	75	Jan	85½	Feb
4½% series H 1981	75½	79	49,000	46	67¾	Jan	79	Feb
Cent Maine Pow 5s D 1955	103¾	104½	50,000	80	101	Jan	104½	Feb
4½s series E 1957	99¾	101	70,000	72	95¾	Jan	101	Feb
Cent Ohio Lt & Pow 5s 1950	80¾	82	30,000	55¾	72	Jan	82	Feb
Cent Power 5s ser D 1957	66½	69	36,000	37½	59	Jan	69	Jan
Cent Pow & Lt 1st 5s 1956	71⅛	73¾	155,000	37½	59¾	Jan	73¾	Feb
Cent States Elec 5s 1948	27	29½	61,000	25	27	Feb	32½	Jan
5½s ex-warr 1954	26¼	30	115,000	27½	26¼	Feb	33½	Jan
Cent States P & L 5½s '55	59½	64	136,000	29	48¾	Jan	64	Feb
Chic Dist Elec Gen 4½s '70	99½	100⅜	181,000	62	92¼	Jan	100⅜	Feb
Chic Jct Ry & Union Stk Yards 5s 1940	-----	-----	-------	90	105½	Jan	107¾	Feb
Chic Pneu Tools 5½s 1942	98¾	98¾	1,000	51¼	87¾	Jan	99½	Jan
Chic Rys 5s ctfs 1927	66	67½	77,000	43	65½	Jan	71	Jan
Cincinnati Street Ry—								
5½s series A 1952	61¾	64	9,000	40½	58	Feb	64½	Jan
6s series B 1955	68	68¼	4,000	47	68	Feb	74	Jan
Cities Service 5s 1966	37	38¾	11,000	28½	35	Feb	42¼	Jan
Conv deb 5s 1950	34½	37¼	360,000	28¾	33½	Feb	40⅜	Jan
Cities Service Gas 5½s '42	73½	74½	56,000	43¾	63½	Jan	75½	Jan
Cities Service Gas Pipe Line 6s 1943	-----	-----	-------	55	84¼	Jan	91	Feb
Cities Serv P & L 5½s 1952	30¼	33	156,000	27	30¼	Feb	36⅞	Jan
5½s 1949	30¾	32⅞	55,000	27½	30¾	Feb	37½	Jan
Cleve Elec Ill 1st 5s 1939	105½	105½	24,000	103	103¾	Jan	105⅞	Feb
5s series A 1954	109	109½	20,000	101¾	106¾	Jan	111	Feb
5s series B 1961	109⅛	110	7,000	102	109⅛	Feb	114	Jan
Commers und Privat Bank 5½s 1937	45	46¼	19,000	33	37¾	Jan	47	Feb
Commonwealth Edison—								
1st M 5s series A 1953	110½	111¼	15,000	86½	109⅛	Jan	111½	Jan
1st M 5s series B 1954	111	111	2,000	86½	109	Jan	111½	Jan
1st 4½s series C 1956	109	109½	9,000	80¼	105¼	Jan	109½	Feb
1st 4½s series D 1957	107¾	108⅜	10,000	79¾	104¼	Jan	108⅜	Feb
1st 4½s series E 1960	103½	104¼	50,000	80¼	102¾	Jan	104½	Jan
1st M 4s series F 1981	99¾	101½	471,000	69½	94¾	Jan	101½	Feb
5½s series G 1962	107¾	108¼	33,000	92½	107	Jan	109	Jan
Com'wealth Subsid 5½s '48	93¾	97	129,000	54	85	Jan	97	Feb
Community Pr & Lt 5s 1957	56½	58¼	143,000	33½	53¼	Jan	58¼	Jan
Connecticut Light & Power 7s series A 1951	-----	-----	-------	112	119½	Jan	119½	Jan
5½s series B 1954	-----	-----	-------	104	110½	Jan	112	Jan
4½s series C 1956	-----	-----	-------	98¾	108½	Jan	108⅝	Jan
5s series D 1962	-----	-----	-------	102	108½	Jan	109¾	Jan
Conn River Pow 5s A 1952	104⅜	104⅞	19,000	87½	103⅞	Jan	106	Jan
Consol Gas (Balto City)—								
5s 1939	111⅝	111⅝	5,000	100½	111	Jan	112	Jan
Gen mtge 4½s 1954	115½	117½	5,000	99½	114½	Jan	117	Feb
Consol Gas El Lt & P (Balt) 4½s series G 1969	110¾	111¼	17,000	101⅝	108	Feb	111¼	Feb
4½s series H 1970	108	108	2,000	96½	109	Jan	109¼	Jan
1st ref s f 4s 1981	107⅞	108¾	17,000	88½	106¼	Jan	108¾	Feb
Consol Gas Util Co—								
1st & coll 6s ser A 1943	54	55½	59,000	33	51	Jan	55½	Feb
Conv deb 6½s w w 1943	-----	-----	-------	4½	4½	Jan	5½	Feb
Consol Pub 7¼s stpd 1939	-----	-----	-------	70	87½	Jan	88	Feb
Consumers Pow 4½s 1958	108¼	108⅝	19,000	88	107¼	Jan	109	Feb
1st & ref 5s 1936	103½	103½	26,000	100¼	103½	Jan	104	Jan
Cont'l Gas & El 5s 1958	49	53½	427,000	33	42	Jan	53¾	Feb
Cosgrove-Meehan—								
Coal Corp 6½s 1945	-----	-----	-------	2¾	8	Jan	10	Feb
Crane Co 5s Aug 1 1940	102½	102¾	17,000	77½	102	Jan	103	Jan
Crucible Steel 5s 1940	99¾	100	48,000	60½	98¼	Feb	100⅝	Jan
Cuban Telephone 7½s 1941	-----	-----	-------	50	65½	Jan	74	Jan
Cuban Tobacco 5s 1944	-----	-----	-------	35	45	Jan	48½	Jan
Cudahy Pack deb 5½s 1937	103½	103¾	20,000	93¾	103½	Jan	104	Jan
s f 5s 1946	104½	105½	4,000	102	104½	Feb	107½	Feb
Cumberld Co P & L 4½s '56	99½	101	55,000	65	95½	Jan	101	Feb
Dallas Pow & Lt 6s A 1949	109	109½	20,000	100¾	108½	Jan	109½	Feb
5s series C 1952	105¾	105¾	9,000	94	104¼	Feb	106	Jan
Dayton Pow & Lt 5s 1941	107¾	108	9,000	99½	107¾	Jan	108½	Jan
Delaware El Pow 5½s '59	90½	91⅞	51,000	65	86½	Jan	92½	Feb
Denver Gas & Elec 5s 1949	107½	107½	1,000	92½	105½	Jan	108¾	Feb
Derby Gas & Elec 5s 1946	87	87	4,000	56¾	83	Jan	87	Feb
Det City Gas 6s ser A 1947	104	104⅞	29,000	76	99	Jan	104⅞	Feb
5s 1st series B 1950	96½	98	131,000	67½	91¼	Jan	98	Feb
Detroit Internat Bridge—								
6½s Aug. 1 1952	-----	-----	-------	2½	3	Jan	4¼	Feb
Certificates of deposit	-----	-----	-------	1½	2	Jan	3¾	Feb
Deb 7s Aug 1 1952	-----	-----	-------	¼	½	Jan	1	Jan
Certificates of deposit	-----	-----	-------	¼	½	Jan	½	Jan
Dixie Gulf Gas 6½s 1937	102	102¼	11,000	76	101¾	Jan	102½	Jan
Duke Power 4½s 1967	-----	-----	-------	85	105	Jan	107¾	Feb
Eastern Util Invest 5s 1954	-----	-----	-------	10	16	Jan	16¼	Jan
Elec Power & Light 5s 2030	36½	39	150,000	22	33½	Feb	39¾	Feb
Elmira Wat, Lt & RR 5s '56	92	93	15,000	55	85½	Jan	93	Feb
El Paso Elec 5s A 1950	94½	96¼	12,000	64	89½	Jan	96¼	Feb
El Paso Nat Gas 6½s 1943 With warrants	-----	-----	-------	56¼	91	Jan	95	Feb
Deb 6½s 1938	-----	-----	-------	25	90¾	Jan	95	Jan
Empire Dist El 5s 1952	78	80	23,000	46	67	Jan	80	Feb
Empire Oil & Ref 5½s 1942	62⅜	64¼	93,000	41	54	Jan	65½	Jan
Ercole Marelli Elec Mfg—								
6½s A ex-warr 1953	-----	-----	-------	66¼	66¼	Jan	69	Jan
Erie Lighting 5s 1967	101½	103	8,000	78	100	Jan	103	Jan
European Elec Corp Ltd—								
6½s x-warr 1965	86	86	6,000	69¾	85	Jan	89	Jan
European Mtge Inv 7s C'67	53½	53½	1,000	24	52	Jan	55½	Jan
Fairbanks Morse 5s 1942	99½	100¼	44,000	58	96¾	Jan	100¼	Feb
Farmers Nat Mtge 7s 1963	-----	-----	-------	38¾	53	Feb	55⅝	Jan
Federal Water Serv 5½s '54	37½	40	71,000	15	31½	Jan	40	Feb
Finland Residential Mtge Banks 6s-5s 1961	100	100	1,000	58½	100	Jan	100¼	Jan
Stamped	98⅞	99½	8,000	86	98¾	Jan	99½	Jan
Firestone Cot Mills 5s '48	104	104¼	30,000	85	102⅞	Jan	105	Jan
Firestone Tire & Rub 5s '42	104	104½	13,000	89	103½	Jan	105¼	Jan
Fla Power Corp 5½s 1979	79¼	81	61,000	48	76	Jan	83	Jan
Florida Power & Lt 5s 1954	74½	76⅛	250,000	44¼	68¼	Jan	78	Jan
Gary Elec & Gas 5s ext '44	72	75	63,000	63¼	63¼	Jan	75	Feb
Gatineau Power 1st 5s 1956	97¾	99	82,000	71½	96¼	Feb	99½	Jan
Deb gold 6s June 15 1941	97½	98	39,000	66	95⅝	Feb	99¼	Jan
Deb 6s series B 1941	96¾	97	50,000	62	95	Jan	98⅝	Jan
General Bronze 6s 1940	93	93	2,000	55	90	Jan	94	Jan
General Motors Acceptance 5% serial notes 1935	100	100	1,000	100⅝	100	Feb	101½	Jan
5% serial notes 1936	101	101	1,000	101	101	Feb	102	Jan
General Pub Serv 5s 1953	85	85	1,000	54	82	Feb	85	Feb
Gen Pub Util 6½s A 1956	56	58¼	71,000	23½	51½	Jan	59½	Feb
General Rayon 6s A 1948	-----	-----	-------	36	56	Jan	57	Feb
Gen Refractories 6s 1938 With warrants	156	161½	17,000	90	146	Jan	161½	Feb
Without warrants	102¼	102¼	11,000	85	101¼	Jan	102¼	Feb
Gen Vending 6s ex war '37	6¼	6½	5,000	2	4	Jan	6½	Feb
Certificates of deposit	-----	-----	-------	2	4	Jan	6	Feb
Gen Wat Wks & El 5s 1948	63¼	66½	35,000	38½	56¼	Jan	66⅛	Feb
Georgia Power ref 5s 1967	89	91⅞	278,000	54¾	81½	Jan	96¾	Feb
Georgia Pow & Lt 5s 1978	65¼	67	24,000	40	56¾	Jan	67	Feb
Gesfurel 6s x-warrants 1953	53	53	2,000	30	52½	Jan	56½	Jan
Gillette Safety Razor 5s '40	103¾	104½	11,000	93	103	Jan	105½	Feb
Glen Alden Coal 4s 1965	89	90½	149,000	53	84¾	Jan	90½	Feb
Gobel (Adolf) 6½s 1935 with warrants	89	93½	424,000	69	73½	Jan	93½	Feb
Godchaux Sugar 7½s 1941	106½	107	2,000	95	106½	Jan	107	Jan
Grand Trunk Ry 6½s 1936	104⅞	105	23,000	98¾	104⅞	Feb	105⅝	Jan

For footnotes see page 1287.

Bonds (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Grand Trunk West 4s 1950	89	89¾	25,000	63	88	Jan	92½	Jan
Great Northern Pow 5s '39	-----	-----	-----	93½	101¼	Jan	104½	Feb
5s stamped 1950	104½	104½	1,000	-----	102½	Feb	103½	Feb
Great Western Pow 5s 1946	107½	108	5,000	93½	107	Jan	108½	Feb
Guantanamo & West 6s '58	28	30	43,000	10	17½	Jan	30	Feb
Guardian Investors 5s 1948	-----	-----	-----	24	33½	Jan	36	Jan
Gulf Oil of Pa 5s 1937	104½	105	19,000	99½	104½	Feb	105½	Jan
5s 1947	106½	107¼	22,000	97	106	Feb	107¼	Jan
Gulf States Util 5s 1956	98	100¾	159,000	62	94½	Jan	100¾	Feb
4½s series B 1961	95	96½	9,000	55	87½	Jan	96½	Feb
Hackensack Water 5s 1938	109½	109½	5,000	98¼	108½	Jan	109¾	Feb
5s series A 1977	106½	106½	1,000	98	105½	Jan	106¼	Feb
Hall Printing 5½s 1947	73¼	76¼	15,000	60	71¾	Jan	80	Jan
Hamburg Elect 7s 1935	50½	50¾	14,000	43	44	Jan	51	Feb
Hamburg El Underground & St Ry 5½s 1938	40	40½	2,000	28	35	Jan	41¼	Feb
Hood Rubber 5½s 1936	88½	88½	1,000	55	84	Jan	88½	Jan
7s 1936	-----	-----	-----	65	87	Jan	92½	Jan
Houston Gulf Gas 6s 1943	94	95	18,000	40	93	Jan	97	Jan
6½s with warrants 1943	80	80¾	14,000	29¼	78	Feb	85	Jan
Houston Light & Power—								
1st 5s ser A 1953	105	105¾	12,000	91½	105	Feb	106½	Jan
1st 4½s ser D 1978	104¼	104½	20,000	79	102½	Feb	104¾	Jan
1st 4½s ser E 1981	105	106	22,000	80	104	Jan	106¼	Jan
Hudson Bay M & S 6s 1935	-----	-----	-----	102¾	102½	Feb	105¼	Jan
Hung-Italian Bk 7½s 1963	53½	53½	2,000	44	53½	Feb	55	Jan
Hydraulic Pow 5s 1951	-----	-----	-----	100	105½	Feb	107½	Jan
5s 1950	-----	-----	-----	100¼	111¾	Jan	112	Feb
Hygrade Food Products—								
6s series A 1949	58	60½	19,000	40¼	55	Jan	64½	Jan
6s series B 1949	58½	60	3,000	42	58	Feb	62	Jan
Idaho Power 5s 1947	106⅝	107	16,000	86	105¾	Jan	107	Feb
Illinois Central RR 6s 1937	74	74	2,000	72	70¼	Jan	80¼	Jan
Ill Northern Util 5s 1957	106½	106½	2,000	82½	102¾	Jan	106½	Feb
Ill Pow & L 1st 6s ser A '53	86	92	273,000	48	78½	Jan	92	Feb
1st & ref 5½s ser B 1954	82	87	169,000	46	69½	Jan	87	Feb
1st & ref 5s ser C 1956	79¾	83¾	252,000	42¾	66¾	Jan	83¾	Feb
S f deb 5½s May 1957	66½	70½	65,000	32¼	57	Jan	70½	Feb
Indiana Electric Corp—								
6s series A 1947	78¾	81½	34,000	54¼	64	Jan	81½	Feb
6½s series B 1953	80½	83½	15,000	58	68	Jan	83½	Feb
5s series C 1951	71	72¼	54,000	45	60	Jan	73	Jan
Indiana Gen Serv 5s 1948	107½	107½	1,000	93	107¼	Jan	107½	Feb
Indiana Hydro-Elec 5s 58	74½	75	10,000	44	62¾	Jan	75	Feb
Indiana & Mich Elec 5s '55	102½	103¾	13,000	70	99	Jan	103¾	Feb
5s 1957	108½	109½	2,000	88½	107½	Jan	110	Feb
Indiana Service 5s 1950	43¼	46	25,000	23¼	36½	Jan	48	Jan
1st lien & ref 5s 1963	42¾	44½	54,000	22	35¼	Jan	46½	Jan
Indianapolis Gas 5s A 1952	87	87¼	21,000	68	80	Jan	87¼	Feb
Ind'polis P & L 5s ser A '57	101	102½	180,000	73	97¾	Jan	102½	Feb
Intercontinents Power—								
6s series A ex-w 1948	2¼	2¼	2,000	1¼	2¼	Feb	3½	Jan
International Power Sec—								
6½s series C 1955	-----	-----	-----	71½	71½	Jan	77⅞	Jan
7s series E 1957	79	80	4,000	74	74	Jan	85¼	Feb
7s series F 1952	-----	-----	-----	71¼	71¼	Jan	80¾	Feb
International Salt 5s 1951	106¾	107	11,000	83¾	105	Jan	107⅞	Jan
International Sec 5s 1947	75½	76½	24,000	43	68½	Jan	76½	Feb
Interstate Irn & Stl 4½s '46	93	95	62,000	53½	90	Jan	96¾	Dec
Interstate Nat Gas 6s 1936	-----	-----	-----	103	105½	Jan	105½	Jan
Interstate Power 5s 1957	69½	73¾	344,000	37	57	Jan	73¾	Feb
Debenture 6s 1952	47	49¾	83,000	26½	38	Jan	49¾	Feb
Interstate Public Service—								
5s series D 1956	63½	66½	58,000	41	52	Jan	67	Jan
4½s series F 1958	58½	61	57,000	42	47¼	Jan	62	Jan
Invest Co of Amer—								
5s series A w w 1947	94½	94½	6,000	67	92	Jan	94½	Feb
without warrants	93	94	5,000	67	91	Jan	94½	Feb
Iowa-Neb L & P 5s 1957	95¾	99	54,000	56	88	Jan	99	Feb
5s series B 1961	96	98½	47,000	56½	86	Jan	98½	Feb
Iowa Pow & Lt 4½s 1958	103½	105	22,000	72	100	Jan	105	Feb
Iowa Pub Serv 5s 1957	86½	90	27,000	57½	82¼	Jan	90	Feb
Isarco Hydro Elec 7s 1952	-----	-----	-----	70	72	Jan	78¾	Feb
Isotta Franshini 7s 1942	-----	-----	-----	73¼	83	Jan	83	Jan
Italian Superpower of Del								
Deb 6s without war 1963	59¾	62½	8,000	49	57¼	Jan	66½	Feb
Jacksonville Gas 5s 1942	41¾	43½	49,000	32	36	Jan	43½	Feb
Jamaica Wat Sup 5½s '55	107½	107½	1,000	96½	106½	Jan	107½	Feb
Jersey Central Pow & Light								
5s series B 1947	103	103½	30,000	77	101¼	Jan	103½	Feb
4½s series C 1961	99⅜	100¼	272,000	70¼	93⅝	Jan	100¼	Feb
Jones & Laughlin Stl 5s '39	106½	106⅝	7,000	102½	106½	Jan	107½	Jan
Kansas Gas & Elec 6s 2022	100	101½	25,000	61¼	90	Jan	101½	Feb
Kansas Power 5s 1947	85	87½	52,000	55	77¼	Jan	88	Jan
Kansas Power & Light—								
6s series A 1955	106½	106¾	3,000	80½	105	Jan	106¾	Feb
5s series B 1957	103½	104½	32,000	70	100	Jan	104¾	Feb
Kentucky Utilities Co—								
1st mtge 5s 1961	72	75½	23,000	46	62½	Jan	75½	Feb
6½s series D 1948	85¼	90	19,000	55	73	Jan	90	Feb
5½s series F 1955	78	78	2,000	50	69	Jan	80	Jan
5s series I 1969	71	74½	46,000	45½	62¾	Jan	74½	Feb
Kimberly-Clark 5s 1943	102¼	103	4,000	82½	102	Jan	103½	Jan
Koppers G & C deb 5s 1947	102¼	103	84,000	72	101½	Feb	103½	Jan
Sink fund deb 5½s 1950	103⅝	104	110,000	76	103	Feb	105½	Jan
Kresge (S S) Co 5s 1945	101½	101⅞	26,000	89	101½	Jan	104¾	Jan
Certificates of deposit	102¾	103	17,000	85	100⅞	Jan	103	Feb
Laclede Gas Light 5½s 1935	67¾	70	14,000	50	67	Jan	73	Jan
Lehigh Pow Secur 6s 2026	95½	97	211,000	54	91¼	Jan	98¾	Feb
Leonard Tietz 7½s ex-w '46	39¼	40¼	5,000	25	32	Feb	40¼	Feb
Lexington Utilities 5s 1952	87¼	90	15,000	54¾	75	Jan	90	Feb
Libby McN & Libby 5s '42	100¼	100¾	50,000	57	98⅝	Jan	101	Jan
Lone Star Gas 5s 1942	-----	-----	-----	82½	101	Jan	102½	Jan
Long Island Ltg 6s 1945	99	101	20,000	65	95½	Jan	101	Feb
Los Angeles Gas & Elec—								
5s 1939	-----	-----	-----	100	107¼	Feb	108	Jan
5s 1961	106	106⅞	10,000	87½	103¼	Jan	106⅞	Feb
6s 1942	-----	-----	-----	99¼	108	Jan	110	Feb
5½s series E 1947	107½	108¾	4,000	94	107	Jan	108¾	Feb
5½s series F 1943	105⅞	106⅜	7,000	94	104½	Jan	106½	Jan
5½s series I 1949	108	110	18,000	94	106	Jan	110	Feb
Louisiana Pow & Lt 5s 1957	93	94¼	161,000	61½	88¼	Jan	94¼	Feb
Louisville G & E 6s 1937	101½	101¼	10,000	90	101	Jan	101½	Jan
4½s series C 1961	-----	-----	-----	79	104	Jan	105¾	Feb
Manitoba Power 5½s 1951	65⅝	65⅜	5,000	22½	56	Jan	66½	Feb
Mass Gas deb 5s 1955	92	93	39,000	70	92	Jan	95½	Jan
5½s 1946	99	99¼	35,000	80	99	Feb	102½	Jan
McCord Radiator & Mfg—								
6s with warrants 1943	78¾	80	34,000	33	78	Jan	82	Jan
Memphis P & L 5s A 1948	95¾	98¼	18,000	70	90½	Jan	98¼	Feb
Metropolitan Edison—								
4s series E 1971	94⅜	95⅝	152,000	63	89	Jan	95¾	Feb
5s series F 1962	104	104¾	26,000	73	100½	Jan	104¾	Feb
Middle States Pet 6½s '45	69	71	4,000	46	66	Jan	72	Jan
Middle West Utilities—								
5s ctfs of deposit 1932	7	7¼	4,000	3¼	5	Jan	8¼	Feb
5s ctfs of dep 1933	7¼	7⅜	36,000	3¼	4½	Jan	8¼	Feb
5s ctfs of dep 1934	-----	-----	-----	3½	4⅞	Jan	8¾	Feb
5s ctfs of deposit 1935	7	7½	7,000	3½	4¾	Jan	8¼	Feb
Midland Valley 5s 1942	69	72½	40,000	53	62½	Jan	72½	Feb
Milw Gas Light 4½s 1967	107¼	108	27,000	90	107	Feb	108½	Jan
Minneap Gas Lt 4½s 1950	101½	102¾	136,000	67	94¾	Jan	102¾	Feb
Minn P & L 4½s 1978	87½	91¼	71,000	54	79¾	Jan	91¼	Feb
5s 1955	97	99¾	41,000	58½	88½	Jan	99¾	Feb
Mississippi Pow 5s 1955	73¼	76¼	92,000	35¾	62¾	Jan	76¼	Feb
Miss Pow & Lt 5s 1957	77⅝	80¾	204,000	40	72	Jan	80¾	Feb
Miss River Pow 1st 5s 1951	106¾	107	4,000	95½	106½	Jan	107¼	Jan
Missouri Pow & Lt 5½s '55	104¼	105	25,000	70½	101½	Jab	105	Feb

Bonds (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Mississippi River Fuel—								
6s with warrants 1944	98¾	98½	12,000	89	98	Feb	99⅞	Jan
Without warrants	98	98	15,000	85¼	98	Feb	99¼	Jan
Missouri Pub Serv 5s 1947	53½	58	100,000	33	42	Jan	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B 1953	92	94½	100,000	58	86	Jan	94½	Feb
Mont-Dakota Pow 5½s '44	63	63	2,000	47½	57½	Jan	64	Jan
Montreal L H & P Con—								
1st & ref 5s ser A 1951	106⅝	107⅛	51,000	94¾	106	Jan	107¼	Jan
5s series B 1970	107½	107¾	14,000	93½	106¾	Jan	108¼	Jan
Munson SS Line—								
6½s with warr 1937	3¾	3¾	3,000	3	3½	Feb	5	Jan
Narragansett Elec 5s A '57	103¾	105⅛	105,000	91½	103¾	Feb	106½	Feb
5s series B 1957	103¾	105¾	4,000	93¼	103¾	Feb	105¾	Feb
Nassau & Suffolk Ltg 5s '45	102¾	102¾	1,000	98	100½	Jan	102¾	Feb
Nat Pow & Lt 6s A 2026	77½	79¼	61,000	51	71¾	Jan	79¾	Feb
Deb 5s series B 2030	67	69¾	171,000	42	61¼	Jan	71	Feb
Nat Public Service 5s 1978								
Certificates of deposit	5½	5¾	18,000	5¼	5½	Feb	6⅛	Jan
Nebraska Power 4½s 1981	109½	110	12,000	83	107¼	Jan	110	Jan
6s series A 2022	107	108½	17,000	70¼	101¾	Jan	108½	Feb
Neisner Bros Realty 6s '48	96	98	31,000	35	90	Jan	98	Feb
Nevada-Calif Elec 5s 1956	74½	76	115,000	54	68	Jan	77½	Jan
New Amsterdam Ga 5s '48	102	102½	5,000	85	100½	Jan	102½	Feb
N E Gas & El Assn 5s 1947	55	56	52,000	34	50¼	Jan	58½	Jan
Conv deb 5s 1948	55¼	56	21,000	33¼	50¾	Jan	58¾	Jan
Conv deb 5s 1950	55	56¼	130,000	33⅞	50¾	Jan	58¾	Jan
New Eng Pow Assn 5s 1948	59¾	60½	88,000	46½	54½	Jan	61¼	Jan
Debenture 5½s 1954	62¾	64	100,000	50	58	Jan	65	Feb
New Orl Pub Serv 4½s '35	65¾	68	220,000	32½	47½	Jan	68	Feb
6s series A 1949	39½	42	47,000	25	30¾	Jan	42	Feb
N Y Central Elec 5½s '50	83	86	13,000	56	77	Jan	86	Feb
N Y & Foreign Investing—								
5½s with warrants 1 48	90	90	13,000	55	90	Jan	90	Jan
N Y Penns & Ohio 4½s '35	105	105¾	208,000	89	101½	Jan	105¾	Feb
N Y P&L Corp 1st 4½s '67	97	99¾	320,000	73	89⅝	Jan	99¼	Feb
N Y State G & E 4½s 1980	93	95	193,000	58¾	85	Jan	95	Feb
1st 5½s 1962	104	105½	5,000	77	99½	Jan	105½	Feb
N Y & Westch'r Ltg 4s 2004	100½	101½	5,000	81	99½	Jan	102½	Jan
Debenture 5s 1954	107	107	5,000	96	104¾	Jan	107¼	Feb
Niagara Falls Pow 6s 1950	108½	109¼	10,000	104	107½	Jan	109⅛	Feb
5s series A 1959	-----	-----	-----	99¼	106¾	Jan	108	Jan
Nippon El Pow 6½s 1953	83	83	1,000	63	82¾	Feb	83	Jan
No American Lt & Pow—								
5% notes 1935	-----	-----	-----	90	100½	Feb	100¼	Jan
5% notes 1936	100¾	100¾	8,000	81½	100⅝	Jan	101	Jan
5½s series A 1956	50½	52¾	124,000	25¼	46	Jan	52¾	Feb
Nor Cont Util 5½s 1948	24½	25½	13,000	18½	22	Jan	26	Jan
No Indiana G & E 6s 1952	101	101¾	24,000	71	99¾	Jan	101¾	Feb
Northern Indiana P S—								
5s series C 1966	89½	93	72,000	51¾	77	Jan	93	Feb
5s series D 1969	89	92	125,000	52½	76⅞	Jan	92	Feb
4½s series E 1970	83¾	86¼	85,000	49½	71¾	Jan	86¼	Feb
No Ohio P & L 5½s 1951	105¼	106	31,000	69	101½	Jan	106	Jan
Nor Ohio Trac & Lt 5s '56	104¼	104¾	5,000	65	100	Jan	104¾	Feb
No States Pr ref 4½s 1961	96¾	99¾	376,000	71	90¼	Jan	99¾	Feb
5½% notes 1940	95	97¾	34,000	69	88	Jan	97¾	Feb
N'western Elect 6s 1935	80½	84¾	56,000	54	74¼	Jan	84¾	Jan
N'western Power 6s A 1960	38	38¼	4,000	8½	28	Jan	38¼	Feb
Certificates of deposit	37	37	5,000	8¾	28	Jan	37	Feb
N'western Pub Serv 5s 1957	77¼	79	61,000	47½	72	Jan	79	Feb
Ogden Gas 5s 1940	100¼	101⅜	55,000	73¼	96	Jan	101⅜	Feb
Ohio Edison 1st 5s 1960	102½	104¾	129,000	63¾	97¼	Jan	104¾	Feb
Ohio Power 1st 5s B 1952	106	106½	13,000	88	105¾	Feb	108½	Jan
1st & ref 4½s ser D 1956	105	105½	31,000	83¼	104½	Feb	106¾	Jan
Ohio Public Service Co—								
6s series C 1953	106¾	106¾	4,000	70¼	105¼	Jan	106¾	Feb
5s series D 1954	102	103¾	45,000	60½	99½	Jan	103¾	Feb
5½s series E 1961	104	104½	11,000	63	100½	Jan	104½	Feb
Okla Gas & Elec 5s 1950	102½	104¾	128,000	68½	99	Jan	104¾	Feb
6s series A 1940	95¾	97	21,000	63	90¼	Jan	97	Feb
Okla Power & Water 5s '48	60⅛	62⅛	28,000	40	48	Jan	62½	Feb
Oswego Falls 6s 1941	76½	80	15,000	45¼	65¾	Jan	80	Feb
Pacific Coast Power 5s 1940	102½	103½	14,000	65	99½	Jan	103½	Feb
Pacific Gas & El Co—								
1st 6s series B 1941	115¼	116	43,000	101	111½	Jan	116	Feb
1st & ref 5½s ser C 1952	106¼	107⅛	56,000	95⅛	106¼	Feb	108⅛	Feb
5s series D 1955	106⅜	107	13,000	91	105¾	Jan	107½	Feb
1st & ref 4½s E 1957	105⅛	105⅞	41,000	82½	101¾	Jan	105⅞	Feb
1st & ref 4½s F 1960	104⅜	105⅜	43,000	82¼	100½	Jan	105¾	Feb
Pacific Pow & Ltg 5s 1955	66⅝	68¼	135,000	35	57⅞	Jan	70	Jan
Pac Invest 5s ser A 1948	90½	93½	39	69	88	Jan	94⅞	Jan
Pacific Western Oil 6½s '43								
With warrants	101½	102¾	42,000	73¼	98¼	Jan	102¾	Jan
Palmer Corp 6s 1938	102¾	102½	1,000	85	102	Jan	102½	Feb
Penn Cent L & P 4½s 1977	93¼	97⅞	198,000	57	84½	Jan	87⅞	Feb
5s 1979	99¾	101	16,000	67	93½	Jan	101	Feb
Penn Electric 4s F 1971	83¾	86¼	54,000	51½	74¼	Jan	86¼	Feb
Penn Ohio Edison—								
6s series A xw 1950	85	87	83,000	39¼	66½	Jan	87	Feb
Deb 5½s series B 1959	80¾	81½	128,000	35	61¼	Jan	81½	Feb
Penn-Ohio P & L 5½s 1954	105¾	106½	42,000	74	103½	Jan	106½	Feb
Penn Power 5s 1956	107	107¼	10,000	92¾	106	Jan	107½	Feb
Penn Pub Serv 6s C 1947	103¼	103¼	7,000	66¼	100	Jan	104	Jan
5s series D 1954	100	100	2,000	60	95	Jan	100	Feb
Penn Telephone 5s C 1960	-----	-----	-----	86	103¼	Jan	104½	Feb
Penn Water Pow 5s 1940	-----	-----	-----	103	110½	Jan	111½	Jan
4½s series B 1968	108	108¼	6,000	89	106¾	Jan	108¼	Jan
Peoples Gas L & Coke—								
4s series B 1981	77¾	78½	48,000	56¼	72	Jan	78½	Feb
6s series C 1957	94½	95	100,000	68½	89	Jan	96	Jan
Peoples Lt & Pr 5s 1979	2	2	2,000	1½	1½	Jan	2½	Jan
Phila Electric Co 5s 1966	113	113½	16,000	104¾	112¼	Jan	113½	Feb
Phila Elec Pow 5½s 1972	109½	110⅜	16,000	100	108	Jan	110⅜	Feb
Phila Rapid Transit 6s 1962	81	81	1,000	44½	75½	Jan	82½	Feb
Phil Sub Co G & E 4½s '57	108¼	108½	3,000	98	107¾	Jan	108½	Feb
Piedm't Hydro-El 6½s '60	68	72	15,000	65½	65½	Jan	75½	Jan
Piedmont & Nor 5s 1954	96	97¼	32,000	69	93½	Jan	97¼	Feb
Pittsburgh Coal 6s 1949	107	108½	5,000	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s 1948	97¼	97¼	1,000	79	96	Jan	98½	Jan
Pomeranian El 6s 1953	35	35	4,000	25½	28¾	Jan	35	Feb
Poor & Co 6s 1939	99	99¾	11,000	80	99	Feb	101½	Jan
Portland Gas & Coke 5s '40	69⅞	70½	16,000	68¼	68¼	Jan	77	Jan
Potomac Edison 5s 1956	104	104⅞	21,000	72	99¾	Jan	104⅞	Feb
4½s series F 1961	100	101⅛	25,000	65	93½	Jan	101½	Feb
Potomac Elec Pow 5s 1936	-----	-----	-----	101	105	Jan	105¾	Jan
PowerCorp(Can) 4½s B '59	87¼	87½	3,000	53	86½	Feb	88¼	Jan
Power Corp of N Y—								
5½s 1947	89	90	8,000	50	76	Jan	91	Jan
Power Securities 6s 1949	85	85½	20,000	41½	76	Feb	86½	Feb
Prussian Electric 6s 1954	41	42	5,000	29	37¼	Jan	42	Feb
Pub Serv of N H 4½s B '57	105	105	5,000	82½	104	Jan	106	Feb
Pub Serv of N J pet ctfs	119¾	120⅞	35,000	102	118	Jan	121½	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	98	101	81,000	62	90½	Jan	101	Feb
5s series C 1966	97	99½	8,000	58½	89	Jan	99½	Feb
4½s series D 1978	90¾	93¾	47,000	53½	81	Jan	93¾	Feb
4½s series E 1980	90¾	93½	30,000	52¼	80½	Jan	93½	Feb
1st & ref 4½s ser F 1981	91	93¾	138,000	52½	80	Jan	93¾	Feb
6½s series G 1937	107½	109	102,000	73½	103½	Jan	109	Feb
6½s series H 1952	102⅝	104⅝	50,000	69½	98⅝	Jan	104⅝	Feb
Pub Serv of Oklahoma—								
5s series C 1961	98½	100¼	57,000	60½	94¾	Jan	100¼	Jan
5s series D 1957	98	100¼	94,000	55	93¾	Jan	100¼	Jan
Pub Serv Subsid 5½s 1949	86½	87½	6,000	40¼	79½	Jan	87½	Feb
Puget Sound P & L 5½s '49	66¾	68½	160,000	37½	55⅞	Jan	69½	Jan
1st & ref 5s series C 1950	63¾	65½	41,000	36½	53½	Jan	66	Feb
1st & ref 4½s ser D 1950	60⅝	62½	95,000	33½	50⅛	Jan	63¾	Jan

For footnotes see page 1287.

Bonds (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Quebec Power 5s 1968	103½	104½	6,000	85	102¼	Jan	104¾	Feb
Queens Boro G & E 4½s '58	104½	104½	3,000	88	102	Jan	104½	Feb
5½s series A 1952	90½	91⅞	4,000	61½	86	Jan	91⅞	Feb
Republic Gas 6s 1945	46½	46½	1,000	14	43	Jan	47¾	Jan
Certificates of deposit ..	45	47	15,000	13¼	40	Jan	48	Jan
Rochester Cent Pow 5s1953	33	33	5	22½	32½	Jan	33½	Jan
Rochester Ry & Lt 5s..1954	112⅞	112⅞	3,000	100	112⅞	Jan	113¾	Jan
Ruhr Gas Corp 6½s..1953	42	43¾	6,000	28¼	38	Jan	43¾	Feb
Ruhr Housing 6½s ..1958	-----	-----	------	23	29½	Jan	34	Feb
Ryerson (Jos T) & Sons—								
Deb 5s.....NM 1 1943	102½	103½	9.000	90	102½	Feb	103¾	Jan
Safe Harbor Water 4½s '79	107¾	108	6,000	91	107	Jan	108¼	Jan
St Louis Gas & Coke 6s '47	9¾	10¼	36,000	3½	7¾	Jan	10½	Feb
San Antonio Public Service								
5s series B 1958	97¾	99	29,000	64	92¼	Jan	99	Feb
San Diego Gas & Elec—								
5½s series D.....1960	106½	106½	1,000	98½	106½	Feb	108¼	Jan
San Joaquin Lt & Power—								
5s series D 1957	102¾	104	30,000	75¼	98	Jan	104	Feb
Sauda Falls 5s 1955	108½	109	3,000	101	108½	Feb	111	Jan
Saxon Pub Wks 6s 1937	41¾	42¼	6,000	36	38	Jan	42¼	Feb
Schulte Real Estate—								
6s ex warrants.....1935	12	12	3,000	4½	10¾	Feb	12	Feb
Scripp (E W) Co 5½s..1943	99¾	100	23,000	66½	96	Jan	100	Feb
Seattle Lighting 5s ...1949	36⅜	38½	268,000	17	28⅜	Jan	38½	Feb
Servel Inc 5s 1948	103	104	12,000	61	101	Jan	104	Feb
Shawinigan W & P 4½s '67	97⅜	98	74,000	63½	95⅝	Feb	98	Feb
4½s series B 1968	97¾	98	11,000	63	96	Feb	98	Feb
1st 5s series C.....1970	103	103½	39,000	73	102½	Feb	103¾	Jan
1st 4½s series D 1970	97¼	97⅞	32,000	63¼	96	Jan	97⅞	Feb
Sheffield Steel 5½s...1948	106¼	107	13,000	77¼	105¼	Jan	107	Jan
Sheridan Wyo Coal 6s 1947	50¾	51½	6,000	38	47	Jan	52	Jan
Sou Carolina Pow 5s..1957	81	85	35,000	41	73	Jan	85	Feb
Southeast P & L 6s...2025								
Without warrants.....	82½	84½	266,000	37½	64¼	Jan	85	Feb
Sou Calif Edison 5s....1951	107	107⅞	50,000	92	105¾	Jan	107⅞	Feb
5s.....1939	108	108	2,000	100	107½	Jan	108	Jan
Refunding 5s June 1 1954	107½	107½	5,000	90¾	105½	Jan	107¾	Feb
Refunding 5s Sep 1952	107¼	107½	24,000	92¼	105¾	Jan	107½	Feb
Sou Calif Gas Co 4½s..1961	102⅛	104	96,000	78¾	97¾	Jan	104	Feb
1st ref 5s.....1957	105¾	106½	9,000	85½	102	Jan	106¾	Feb
5½s series B.....1952	105	105½	3,000	92	104⅝	Jan	105½	Feb
Sou Calif Gas Corp 5s 1937	102	102	3,000	83⅓	101	Jan	102½	Feb
Sou Counties Gas 4½s..'68	101¼	102⅞	48,000	75½	96½	Jan	102⅞	Feb
Southern Gas Co 6½s..1935	-----	-----	------	93	101⅜	Jan	102	Jan
Sou Indiana G & E 5½s '57	106¾	108	3,000	96¼	106¾	Feb	110	Jan
Sou Indiana Ry 4s.....1951	43	43½	17,000	43	42	Feb	47¾	Jan
Sou Natural Gas 6s...1944								
Unstamped.....	84½	85⅜	69,000	53	81	Feb	85½	Jan
Stamped.....	-----	-----	------	56	80½	Feb	85½	Jan
S'western Assoc Tel 5s '61	65	67½	5,000	40	63¼	Jan	67½	Feb
Southwest G & E 5s A..1957	98½	99¾	107,000	60	93	Jan	99¾	Feb
5s series B.....1957	98⅜	99¼	45,000	60	92⅜	Jan	99¼	Feb
S'western Lt & Pr 5s...1957	82¾	84½	14,000	45	71⅛	Jan	85	Jan
S'western Nat Gas 6s..1945	70¾	71	5,000	25	60	Jan	71	Feb
So'West Pow & Lt 5s..2022	54½	58	24,000	37	49	Jan	59	Feb
S'west Pub Serv 6s....1945	90¼	92½	18,000	55	77	Jan	93¼	Feb
Staley Mfg 6s.....1942	105	105	8,000	83	104½	Jan	105	Jan
Stand Gas & Elec 6s...1935	43	47½	67,000	38¼	43	Feb	68	Jan
Conv 6s.....1935	42½	47½	55,000	38	42½	Feb	68	Jan
Debenture 6s.....1951	35	36⅜	90,000	30	32	Feb	39¼	Jan
Debenture 6s. Dec 1 1966	33½	35½	36,000	28¼	32	Feb	38½	Jan
Standard Investg 5½s 1939	-----	-----	------	64	82½	Jan	85	Feb
5s ex warrants.....1937	89⅛	89⅛	2,000	64½	85	Jan	89⅛	Feb
Stand Pow & Lt 6s....1957	29	31¼	82,000	27	28⅞	Feb	36	Jan
Standard Telep 5½s..1943	24½	24½	3,000	16	23¼	Jan	25	Feb
Stinnes (Hugo) Corp—								
7s stamped.....1936	50	51	12	30¼	42¼	Jan	51	Feb
7-4% stamped.....1946	42	42	3,000	25	33¼	Jan	43¼	Feb
Super Power of Ill 4½s '68	95¾	97	41,000	59	86	Jan	97	Feb
1st 4½s.....1970	95½	96⅞	182,000	56	85½	Jan	96⅞	Feb
6s.....1961	105⅝	105⅝	5,000	70	100¾	Jan	105⅝	Feb
Swift & Co 1st m s f 5s..1944	104⅞	106	31,000	101¾	104⅜	Feb	107	Jan
5% notes.....1940	103½	104	63,000	94¾	102½	Jan	104¼	Jan
Syracuse Ltg 5s B 1957	107	107	6	97	106¾	Jan	108	Jan
Tennessee Elec Pow 5s 1956	89	91½	57,000	48	81¾	Jan	91½	Feb
Tenn Public Service 5s 1970	80	80	1,000	40	75¾	Feb	82½	Jan
Terni Hydro Elec 6½s 1953	72½	74¼	27,000	62	67	Jan	75½	Feb
Texas Elec Service 5s..1960	93½	96⅝	161,000	60	85¾	Jan	96⅝	Feb
Texas Gas Util 6s.....1945	-----	-----	------	12	13¼	Jan	16	Feb
Texas Power & Lt 5s...1956	98	100½	199,000	65	94⅝	Jan	100½	Feb
5s.....1937	104¼	105	49,000	87	103⅝	Jan	105	Feb
6s.....2022	93	94½	17,000	51	83½	Jan	94½	Feb
Thermoid Co 6s stpd ..1937	72	73	19,000	55	67	Jan	73	Feb
Tide Water Power 5s..1979	84¾	89	32,000	49	76⅜	Jan	89	Feb
Toledo Edison 5s.....1962	107	107½	57,000	79	105⅛	Jan	107½	Feb
Twin City Rap Tr 5½s '52	54½	56⅜	169,000	19	45¼	Jan	56⅜	Feb
Tilen Co deb 6s.....1944	54	55⅛	29,000	33	47¼	Jan	55⅛	Feb
Union Amer Inv 5s A..1948	-----	-----	------	78	94⅛	Jan	97	Feb
Union Elec Lt & Power—								
5s series A.....1954	-----	-----	------	99	107½	Jan	108¼	Feb
5s series B.....1967	108	108	3,000	92½	106¾	Jan	108¾	Feb
4½s.....1957	107¼	107¼	3,000	90⅜	105⅝	Jan	107½	Feb
United Elec N J 4s.....1949	110¼	111	3,000	96⅜	108¾	Jan	111	Feb
United El Serv 7s x-w..1956	69½	69½	2,000	63	68¾	Jan	75	Jan
United Industrial 4½s 1941	42⅛	42¼	4,000	35	39	Jan	42¼	Feb
1st s f 6s.....1945	42⅛	43	8,000	33¾	39⅜	Jan	43	Feb
United Lt & Pow 6s....1975	30½	32⅜	45,000	26	28	Jan	34	Jan
6½s.....1974	31⅝	34	15,000	26½	30½	Jan	35½	Jan
5½s.....Apr 1 1959	86	87¼	31,000	50	78	Jan	87¼	Feb
Un Lt & Rys (Del) 5½s '52	43¼	46	96,000	31	41¼	Jan	49½	Jan
United Lt & Rys (Me)—								
6s series A.....1952	91½	92⅜	31,000	51½	82½	Jan	92⅜	Feb
6s series A.....1973	32¼	34	11,000	25	30	Feb	35	Jan
U S Rubber 6s 1936	102⅛	102¼	16,000	89½	102	Jan	103	Feb
6½% serial notes....1935	100	100	1,000	75	100	Jan	100⅝	Jan
6½% serial notes....1936	-----	-----	------	65	100⅞	Jan	102	Feb
6½% serial notes....1937	-----	-----	------	60	99¼	Jan	101	Feb
6½% serial notes....1938	101½	102	7,000	60	98⅞	Jan	102	Feb
6½% serial notes....1939	101	101½	16,000	60	98	Jan	101½	Jan
6½% serial notes....1940	101¼	102½	9,000	60	98½	Jan	102¼	Feb
Utah Pow & Lt 6s A..2022	63½	66½	58,000	45	55	Jan	66½	Feb
4½s.....1944	-----	-----	------	52¼	62	Jan	75¼	Jan
Utica G & E 5s D....1956	104¾	104¾	1,000	92	104¾	Feb	104¾	Feb
Valvoline Oil 7s.....1937	-----	-----	------	75	92	Jan	92¼	Jan
Vamma Water Pow 5½s'57	98½	98½	1,000	75	95½	Jan	99	Feb
Va Elec & Power 5s....1955	107¼	107½	14,000	86	105	Jan	107½	Feb
Va Public Serv 5½s A..1946	86⅝	87⅜	62,000	52	73	Jan	87⅜	Feb
1st ref 5s ser B.....1950	80	82	41,000	45	68½	Jan	82	Feb
6s.....1946	66	67¾	41,000	45	56¾	Jan	67¾	Feb
Waldorf-Astoria Corp—								
7s with warrants....1954	7¼	7½	3,000	4¾	6	Feb	9	Jan
Ward Baking 6s.....1937	105	105¼	20,000	92¾	104½	Jan	106	Feb
Wash Gas Light 5s....1958	104¼	104⅞	43,000	76	100⅝	Jan	105	Feb
Wash Ry & Elect 4s...1951	101	101½	9,000	31 83	99	Jan	101½	Feb
Wash Water Power 5s..1960	101½	103½	61,000	75	96½	Jan	103½	Feb
West Penn Elec 5s.....2030	73	74¾	53,000	46½	63⅝	Jan	75	Feb
West Penn Traction 5s..'60	85	85½	3,000	60	84	Jan	86	Jan
West Texas Util 5s A..1957	72½	76	140,000	41	63	Jan	76	Feb
Western Newspaper Union								
6s.....1944	57	59½	18,000	23	50	Jan	59½	Feb
Western United Gas & Elec								
1st 5½s series A.....1955	98¾	100¾	89,000	64	91½	Jan	100¾	Feb
Westvaco Chlorine Prod—								
5½s.....1937	103¾	103¾	4,000	101	102½	Jan	104	Jan
Wheeling Elec Co 5s..1941	107½	107½	1,000	100	107¼	Jan	107½	Feb
Wisc Elec Pow 5s A....1954	105	105½	8,000	97	104½	Feb	106½	Jan
Wisc-Minn Lt & Pow 5s '44	99	100½	53,000	61	94	Jan	100½	Feb

Bonds (Concluded)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Wisc Pow & Lt 5s E..1956	86½	87½	25,000	52	76¾	Jan	87½	Jan
5s series F.....1958	86	87¼	30,000	51	75	Jan	87½	Jan
Wisc Pub Serv 6s A....1952	100	100¾	11,000	78½	96½	Jan	101¾	Jan
Yadkin Riv Pow 5s....1941	100½	101½	23,000	63¾	95¼	Jan	102	Feb
York Rys Co 5s.....1937	98½	99	46,000	70	94¾	Jan	99	Feb
Foreign Government and Municipalities—								
Baden 7s.....1951	-----	-----	------	21	26½	Jan	34	Jan
Buenos Aires (Province)—								
7s stamped.....1952	60	60½	15,000	25¼	57¾	Jan	63½	Jan
7½s stamped.....1947	64¾	65½	8,000	27¼	59	Jan	66½	Jan
Cent Bk of German State &								
Prov Banks 6s B...1951	51¼	52½	11,000	30	48½	Jan	54½	Jan
6s series A.....1952	-----	-----	------	22	41	Jan	47	Feb
Danish 5½s.....1955	96	96½	3,000	68½	94½	Jan	98¾	Jan
5s.....1953	92½	93	8,000	61	90¾	Jan	93¼	Jan
Dansig Port & Waterways								
External 6½s.....1952	71½	71½	1,000	36¼	67	Jan	72	Feb
German Cons Munic 7s '47	36½	38½	69,000	24½	29	Jan	38½	Feb
Secured 6s.....1947	35	37	24,000	21½	28¼	Jan	37	Feb
Hanover (City) 7s.....1939	-----	-----	------	23	30½	Jan	39	Feb
Hanover (Prov) 6½s..1949	34	34	3,000	24	29½	Jan	34	Feb
Lima (City) Peru 6½s..'58	-----	-----	------	4½	7½	Feb	7½	Feb
Certificates of deposit..	-----	-----	------	3½	5⅝	Jan	6	Feb
Maranho 7s.....1958	-----	-----	------	12½	15	Jan	17¼	Jan
7s coupon off.....1958	15	15	2,000	------	14½	Feb	15¾	Jan
Medellin 7s ser E.....1951	12½	12½	1,000	10½	12	Jan	13	Feb
Mendoza 7½s.....1951	-----	-----	------	26¼	52½	Jan	54	Jan
4s stamped.....1951	48¼	51	19,000	23½	44¼	Jan	51	Feb
Mtge Bk of Bogota 7s..1947								
Issue of May 1927.....	22¾	22¾	2,000	13¾	22¾	Feb	24	Jan
Issue of Oct 1927.....	23¼	23¾	17,000	13¼	23½	Feb	24½	Jan
Mtge Bk of Chile 6s....1931	-----	-----	------	7½	12¾	Jan	13½	Jan
Mtge Bk of Denmark 5s '72	93	93	2,000	62¾	90	Jan	94	Jan
Parana (State) 7s.....1958	14¾	14¾	2,000	6	12¾	Jan	14¾	Feb
Coupon off.....	-----	-----	------	------	12	Jan	14½	Feb
Rio de Janeiro 6½s..1959	-----	-----	------	11½	14¼	Jan	15¼	Jan
Coupon off.....	15½	15½	2,000	------	12¾	Jan	15¼	Feb
Russian Govt 6½s....1919	2	2	8,000	2	2	Feb	4¾	Jan
6½s certificates.....1919	1⅝	1⅞	31,000	1½	1½	Feb	4¾	Jan
5½s.....1921	1¼	1⅞	25,000	1½	1½	Feb	5	Jan
5½s certificates.....1921	1⅜	1¾	20,000	1½	1½	Feb	4¾	Jan
Santa Fe 7s.....1935	48	48½	9,000	13	46	Jan	50	Feb
Santiago 7s.....1949	11	11	2,000	5½	10¼	Jan	11	Feb
7s.....1961	-----	-----	------	5¼	10½	Jan	11	Feb

Investment Trusts

	Par	Bid	Ask
Administered Fund.....	*	13.98	----
Amerex Holding Corp....	*	9⅛	11⅜
Amer Bankstocks Corp...	*	1.00	1.12
Amer Business Shares.....1		.87	.95
Amer & Continental Corp..		8	9
Am Founders Corp 6% pf 50		14½	17½
7% preferred.....50		15	18
Amer & General Sec el A..*		4½	6
$3 preferred.....	*	47	51
Amer Insurance Stock Corp*		2¾	3¼
Assoc Standard Oil Shares..2		5	5¾
Bancamerica-Blair Corp....		3½	4
Bancshares, Ltd part shs 50c		.70	.95
Bankers Natl Invest Corp..*		4	4½
Basic Industry Shares.....*		2.92	----
British Type Invest A.....1		.35	.55
Bullock Fund Ltd.....1		11	12¼
Canadian Inv Fund Ltd....1		3.30	3.55
Central Nat Corp class A...		20½	22½
Class B.....		½	1¼
Century Trust Shares.....	*	21.29	22.89
Commercial Natl Corp.....		2⅞	3⅞
Corporate Trust Shares....		1.88	----
Series AA.....		1.82	----
Accumulative series.....		1.82	----
Series AA mod.....		2.12	2.25
Series ACC · od.....		2.12	2.25
Crum & Foster Ins com..10		23	26
8% preferred.....100		110	115
Crum & Foster Ins Shares—			
Common B.....10		26	29
7% preferred.....100		104	109
Cumulative Trust Shares..*		3.62	----
Deposited Bank Shs ser A...		2.21	2.45
Deposited Insur Shs A....		3.60	4.00
Diversified Trustee Shs B..		6⅞	----
C.....		2.80	3.10
D.....		4⅛	4⅜
Dividend Shares.....25c		1.20	1.32
Equity Corp cv pref.....1		26½	30½
Fidelity Fund Inc.....	*	39.23	42.26
Five-year Fixed Tr Shares..		3.43	----
Fixed Trust Shares A.....	*	7.67	----
B.....	*	6.51	----
Fundamental Investors Inc		1.90	2.08
Fundamental Tr Shares A..		4	4½
Shares B.....	*	3⅝	----
Guardian Invest pref w war		10	13
Huron Holding Corp.....		.15	.30
Incorporated Investors....	*	16.67	17.92
Indus & Power Security...	*	12⅜	14¼
Internat Security Corp (Am)			
Class A common.....	*	⅛	1
Class B common.....	*	1/16	½
6½% preferred.....100		17	20
6% preferred.....100		17	20
Investment Co. of Amer			
Common.....10		21½	14
7% preferred.....	*	21½	----
Investors Fund of Amer....		.89	.97
Investment Trust of N Y..	*	4¼	----
Major Shares Corp.....	*	1⅞	----
Mass Investors Trust.....1		19.04	20.69
Mutual Invest Trust.....1		1.01	1.10
Nation Wide Securities Co..		2.84	2.94
Voting trust certificates..		1.11	1.22
N Y Bank Trust Shares....		2¼	----
No Amer Bond Trust ctfs...		89¼	93¼
No Amer Trust Shares, 1953		1.75	----
Series 1955.....		2.16	----
Series 1956.....		2.14	----
Series 1958.....		2.16	----
Northern Securities.....100		45	53
Pacific Southern Invest pf..	*	32½	35½
Class A.....	*	3½	4½
Class B.....	*	¾	1¼
Plymouth Fund Inc cl A..10c		.82	.92
Quarterly Inc Shares....25c		1.22	1.34
Representative Trust Shares		7.53	8.28
Republic Investors Fund...		1.95	2.09
Royalties Management.....		⅝	1
Second Internat Sec el A...	*	1¼	2¼
Class B common.....	*	1/16	1
6% preferred.....50		36½	40
Selected Amer Shares Inc...		1.10	1.21
Selected American Shares...		2.24	----
Selected Cumulative Shs....		6.18	----
Selected Income Shares.....		3.19	3.63
Selected Man Trustees Shs..		4¼	4¾
Spencer Trask Fund.....	*	14.25	15.15
Standard Amer Trust Shares		2.55	2.80
Standard Utilities Inc.....	*	.30	.32
State Street Inv Corp.....	*	63.29	68.39
Super Corp of Am Tr Shs A		2.90	----
AA.....		2.04	----
B.....		3.06	----
BB.....		2.06	----
C.....		5.19	----
D.....		5.20	----
Supervised Shares 10c		1.20	1.31
Trust Fund Shares.....		3½	3⅝
Trustee Standard Invest C...		2.03	----
D.....		1.98	----
Trustee Standard Oil Shs A		5.71	----
B.....		4.78	----
Trusteed Amer Bank Shs B..		.92	1.02
Trusteed Industry Shares...		1.08	1.20
Trusteed N Y Bank Shares..		1.30	1.45
20th Century orig series ..		1.40	----
Series B.....		2.35	----
United Gold Equities (Can)		2.15	2.39
Standard Shares..... 1		⅛	1
U S & Brit Int class A com *		6½	9
Preferred..... ----*		10	10½
U S Elec Lt & Pow Shares A		1.28	1.38
B.....		.43	.51
Voting trust ctfs.....		2⅝	3½
Un N Y Bank Trust C 3 .		1¼	2¼
Un Ins Tr Shs ser F			

* No par value. *a* Deferred delivery sales not included in year's range. *r* Under the rule sales not included in year's range. *x* Ex-dividend. *z* Deferred delivery sales not included in weekly or yearly range are given below:
No sales.
51 Price adjusted for split-up.
52 Price adjusted for stock dividend.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock, "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock	12 Cincinnati Stock	22 Pittsburgh Stock
2 New York Curb	13 Cleveland Stock	23 Richmond Stock
3 New York Produce	14 Colorado Springs Stock	24 St. Louis Stock
4 New York Real Estate	15 Denver Stock	25 Salt Lake City Stock
5 Baltimore Stock	16 Detroit Stock	26 San Francisco Stock
6 Boston Stock	17 Los Angeles Stock	27 San Francisco Curb
7 Buffalo Stock	18 Los Angeles Curb	28 San Francisco Mining
8 California Stock	19 Minneapolis-St. Paul	29 Seattle Stock
9 Chicago Stock	20 New Orleans Stock	30 Spokane Stock
10 Chicago Board of Trade	21 Philadelphia Stock	31 Washington (D.C.) Stock
11 Chicago Curb		

Other Stock Exchanges

New York Produce Exchange

Feb. 16 to Feb. 22, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Aetna Brewing 1	30c	30c	100	25c	30c	Feb	30c	Feb
Allied Brew 1	¾	¾	500	⅝	⅝	Jan	⅞	Jan
Admiralty Alaska 1	20c	27c	34,800	7c	10c	Jan	27c	Feb
z Altar Consol Mine 1	18c	20c	1,000	16c	16c	Feb	73c	Jan
Amerex Holding 10	10¼	10¼	2,500	10½	10¼	Feb	10¾	Jan
Angostura-Wuppermann 1	4	4⅝	800	2¾	3½	Jan	4¾	Feb
z Austin Silver 1	1½	1⅞	800	1	1½	Feb	2	Jan
Banca-Blair 1	3⅛	3⅛	100	1½	2¾	Jan	3⅞	Feb
B G Sandwich Shops *	1	1½	600	35c	1	Feb	1¾	Jan
Cache La Poudre 20	20	20¾	900	15	18	Jan	21	Jan
Central Amer Mine 1	1.00	1.00	300	50c	1.00	Jan	1.25	Jan
Climax Molydenum *	27	28	900	19	23	Jan	28	Feb
Davison Chemical *	⅞	1¼	900	26c	¾	Jan	1⅝	Jan
Distillers & Brew 5	3¾	3¾	100	2½	3½	Feb	4¼	Jan
Elizabeth Brewing 1	12c	20c	1,100	12c	12c	Jan	22c	Jan
Eldorado Gold 1	1.30	1.30	100	2.30	1.30	Feb	1.30	Feb
Flock Brew 2	½	½	200	25c	33c	Jan	½	Feb
z Fuhrmann & Schmidt 1	20c	32c	1,700	¼	20c	Feb	37c	Jan
z Harvard Brew 1	2⅜	2⅜	1,000	1¼	2½	Jan	2⅝	Jan
Helena Rubenstein pref *	10¾	10¾	150	6½	10½	Jan	11	Jan
Hendrick Ranch *	38c	38c	200	30c	38c	Feb	¾	Jan
Horn Silver 1	25c	30c	1,500	21c	21c	Jan	30c	Jan
Huron Holding 1	19c	19c	200	8c	12c	Jan	22c	Jan
Incorporated Inv v t c 5	17¼	17¼	100	19½	17¼	Feb	17¼	Feb
International Vitamin *	2	2	300	¼	1¼	Jan	2½	Feb
z Ironrite Ironer *	35c	35c	500	20c	25c	Feb	25c	Feb
Kildun Mining 1	2½	3	1,300	1.75	2¾	Feb	3¾	Jan
Lockheed Air 1	1⅛	1⅛	100	1¼	1⅛	Feb	1⅛	Feb
z Macassa Mines 1	2.30	2.50	700	1.70	2.30	Feb	2.40	Feb
Maytag Warrants	¾	¾	100	¼	½	Jan	¾	Feb
National Surety 10	25c	35c	800	20c	25c	Jan	35c	Feb
Newton Steel *	1½	1½	200	1¾	1½	Feb	2½	Jan
Oldetyme Distillers 1	1¾	2	200	1¾	1¾	Jan	3¼	Jan
Paramount-Publix 10	3⅜	3¾	1,500	1	3⅛	Jan	4¼	Feb
Petroluem Derivatives *	1¾	1¾	100	⅞	1⅛	Jan	2¼	Jan
Pittsburgh Brewing *	2	2	25	2¼	2	Feb	2	Feb
Railways Corp 1	1⅛	1½	2,600	⅝	⅝	Jan	1⅞	Feb
Reynolds Inv pref A *	25¼	25¼	25	30	25¼	Feb	30	Jan
Rhodesian 5	2	2	100	1¾	2	Feb	2	Feb
Richfield Oil *	25c	25c	800	15c	20c	Jan	35c	Feb
Rustless Iron *	⅞	⅞	200	¾	⅞	Jan	1⅜	Jan
z Simon Brew 1	½	⅝	300	½	½	Jan	⅝	Jan
Siscoe Gold 1	2.95	2.95	300	1.25	2.40	Feb	2.95	Feb
z Texas Gulf Producing 1	3¼	3⅞	2,500	3¾	3¼	Feb	4⅞	Jan
U S El Lt & Pow B *	1.27	1.27	200	1.35	1.27	Feb	1.41	Jan
Utah Metals 1	2¼	2¾	500	1.00	1.90	Jan	2¾	Jan
Van Sweringen Corp 1	10c	10c	500	10c	10c	Feb	15c	Feb
West Indies Sugar 1	3	3¼	900	1	1⅝	Jan	3¼	Feb
Willys-Overland 5	25c	33c	4,600	5c	14c	Jan	48c	Jan

New York Real Estate Securities Exchange

Closing bid and asked quotations, Thursday, Feb. 21

Unlisted Bonds	Bid	Ask
Alden 6s 1941	27	---
Allerton N Y Corp 5½s 1947	9	11
Butler Hall 6s 1939	44	---
Dorset 6¼s ctfs 1941	23½	---
5th Ave & 29th St. Corp— 6s 1948	41	45
5th Ave & 28th Bld 6½s '45	27	---
5th Ave & 55th Bldg 6½s '45	31	---
Greely Square Bldg— 6s 1950	13	15
Intermat Commercial Bldg— 6s 1943	7	9
Lincoln Bldg Corp— 5½s v t c 1963	5	---
Marcy 6s 1940	47	50
Mortgage Bond (N Y) 5½s (Ser 6) 1934	49½	52½
National Tower Bldg 6½s '44	47	---
120 E. 39 St. Bldg 6s 1939	30	---
Roxy Theatre 6¼s 1940	18	---
Savoy Plaza Corp 6s 1945	15	---
79 Madison Ave Bldg 5s '48	7	10
2450 Bway Apt Hotel Bldg— C-D	9	---
Unlisted Stocks—		
City & Suburban Homes	3¼	3¾
F F French Cos— 39 Bdway Inc Units	5	8
Hotel Barbizon Inc v t c	100	---
Lincoln Bldg Corp v t c com	3	---
Tudor City 9th Units Inc— Units	6	8

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. *Established 1853* 39 Broadway

BALTIMORE, MD. NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Louisville Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Feb. 16 to Feb. 22, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Appalachian Corp *	10c	10c	2,300	7c	10c	Feb	10c	Feb
Arundel Corp *	16½	17	330	11¼	15⅞	Jan	17⅝	Jan
Black & Decker com *	8	8½	775	4¼	7¾	Jan	8⅝	Jan
Preferred 25	24	24	175	8¼	24	Jan	25	Jan
Ches & PotTel of Balt pf 100	117⅜	117½	6	112½	115¼	Jan	117½	Feb
Comm Cred 6½% 1st pf 100	110	110	31	85	110	Jan	110½	Feb
7% preferred 25	30¼	30½	195	20	29¾	Jan	30½	Feb
Consol G E L & Pow *	57½	60	140	2 45⅜	53	Jan	60	Feb
5% preferred 100	107¼	108⅜	48	91	104⅜	Jan	108⅜	Feb
E Porto Rican Sugar com 1	3½	3½	237	1½	3	Jan	3½	Feb
Preferred 1	7	7	212	3¼	5½	Feb	7	Feb
Fidelity & Deposit 20	45	45	30	15	41⅞	Feb	46	Jan
Fidelity & Guar Fire 10	25	25	83	8	22½	Jan	25	Jan
Finance Co of Am cl A *	7½	7⅝	250	3	6½	Jan	8	Jan
Houston Oil pref 100	5⅝	5⅝	6	4	5½	Feb	6¾	Jan
Mfrs Finance com v t 25	1	1	50	¾	¾	Jan	1	Jan
1st preferred 25	8½	8½	145	5½	8¼	Feb	9	Jan
Maryland Casualty Co 1	1⅝	1¾	1,815	1	1	Jan	1⅞	Jan
Jr conv pref ser B 1	1½	1¾	626	1	1½	Jan	1⅞	Jan
Merch & Miners Transp *	24	24½	77	24	24	Feb	26	Jan
MononW PennP S 7% pf 25	15½	16	77	12½	15½	Jan	17¼	Jan
Mt Ver-Woodb Mills pf 100	44	44	138	19½	41	Jan	44	Feb
New Amsterdam Casualty 5	7½	7¾	195	5¾	6¼	Jan	8½	Jan
Northern Central 50	92	92¼	15	71	91	Feb	93½	Jan
Penna Wat & Pow com *	58	58¾	80	2 41¾	53	Jan	58¾	Feb
Utd Rys & Elec Co com 50	6c	6c	100	1c	6c	Feb	6c	Feb
U S Fidelity & Guar 2	6⅝	7¼	4,003	2½	5⅜	Jan	7¼	Feb
Western Md Dairy pref *	80	81	30	65	80	Feb	90	Jan
Western National Bank 20	30	31	20	24	30	Feb	32	Jan
Bonds—								
Baltimore City—			$					
4s sewerage impt 1961	107	107	400	93	104¾	Jan	108	Feb
4s dock loan 1961	108	108	100	97	108	Feb	108½	Feb
4s water loan 1958	108	108	100	94¼	108	Feb	108	Feb
4s annex impt 1951	107	107	700	95	107	Feb	107	Feb
4s paving loan 1951	107	107	300	93	107	Feb	107	Feb
4s 2d water serial 1957	107	107	100	103¼	107	Feb	107	Feb
4s 2d water serial 1954	107	107	100	106	107	Feb	107	Feb
Balto Trac Co Nth Balto—								
Div 1st 5s 1942	19	19	1,000	12½	19	Feb	19	Feb
1st 5s ctfs 1942	17½	17½	3,000	11½	17½	Feb	17½	Feb
Century Pkway Corp 6s '56	85	85	2,000	45	85	Feb	85	Feb
Lake Roland 1st 5s 1942	17½	18	3,000	15	17½	Feb	25	Jan
Md El Ry 6½s (flat) 1957	10	12	23,000	4	5½	Jan	12	Feb
UtdRy & El fd 5s (flat) 1936	¾	1	13,000	½	1	Feb	1⅜	Feb
Funding 5s (ctfs) 1936	1	1	4,000	½	⅞	Jan	1½	Jan
1st 6s (flat) 1949	18¼	18¼	1,000	7¼	14½	Jan	20	Feb
1st 6s ctfs (flat) 1949	18	18	2,000	7¼	14	Jan	20	Feb
Income 4s (flat) 1949	1½	1¼	8,000	⅛	¾	Jan	1¼	Jan
Income ctfs 1949	1	1⅛	8,000	⅛	13/16	Jan	1⅛	Feb
First 4s (flat) 1949	17	17½	12,000	7	14½	Jan	20	Feb
First 4s ctfs (flat) 1949	17	17	1,000	7	14	Jan	19	Feb
Wash B & A 5s ctfs Md 1941	3½	3½	4,000	1	1½	Jan	5	Feb

Boston Stock Exchange

Feb. 16 to Feb. 22, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
American Contl Corp *	8¾	9½	115	3 4	7⅝	Jan	9⅛	Feb
Amer Pneu Service pref 50	5	5½	121	2½	2½	Jan	5⅝	Jan
1st preferred 50	18	18½	35	10	12⅛	Jan	19⅞	Jan
Common 25	1	1¾	285	1¾	1	Jan	1⅞	Jan
Amer Tel & Tel 100	102¾	105½	2,891	100½	102¾	Feb	106½	Jan
Amoskeag Mfg Co *	3½	3½	10	2¾	3¼	Feb	4¼	Jan
Boston & Albany 100	110	112¼	252	109	110	Feb	120½	Jan
Boston Elevated 100	62¼	64	456	55	59¾	Jan	64¾	Feb
Boston & Maine—								
Prior preferred 100	16¾	18	154	14½	15	Jan	19	Jan
Class A 1st pref stpd 100	5½	6	186	4½	4	Feb	6	Jan
Class A 1st pref 100	4½	5¼	410	4½	4	Feb	5¼	Jan
Class B 1st pref stpd 100	7	8	241	5½	6	Jan	8	Feb
Class B 1st pref 100	7	8	197	3	7	Feb	8	Feb
Class C 1st pref stpd 100	6½	7	217	6	4¾	Feb	7	Jan
Class C 1st pref 100	6½	7	179	6	6½	Feb	7	Feb
Boston Per Pr Tr *	10½	11	330	8½	9½	Jan	11½	Feb
Boston & Providence 100	152½	152½	10	111	150	Jan	153	Jan
Brown Co 6% cum pref 100	5½	6¼	85	3½	5½	Feb	8¼	Jan
Chi Jct Ry & Union Stock Yards 6% cum pref 100	114½	115	30	85	106	Jan	115	Feb
Copper Range 25	3	3⅜	295	3	3	Feb	4	Jan
East Boston Co 10	2	2	50	50c	1⅝	Jan	2¾	Jan
East Gas & Fuel Assn—								
Common *	3⅛	3¾	559	3½	3⅛	Feb	4¼	Jan
6% cum pref 100	44	45½	436	40½	40	Feb	50	Jan
4½% prior preferred 100	61¾	63½	35	53	59¼	Jan	64	Jan
East Mass St Ry 1st pf 100	8	9	388	4½	5	Jan	9	Feb
Adj 100	1½	1¾	305	99c	99c	Jan	1½	Jan
Common 100	95c	95c	184	50c	80c	Feb	1	Feb
Eastern S S Lines *	5½	5½	15	4¼	4¼	Jan	7	Jan
Edison Elec Illum 100	102¼	104¾	682	98	98	Feb	107	Jan
Employers Group	12	12	70	6½	12	Jan	13½	Jan
General Cap Corp *	27	27½	76	18	25½	Feb	28½	Jan
Gilchrist Corp *	3½	3½	30	2½	3½	Jan	4¼	Jan
Gillette Safety Razor	13¾	14½	494	7½	13	Feb	15¼	Jan
Hygrade S Lamp com *	33½	35	275	2 17	26¼	Jan	35	Feb
Preferred *	100	103	35	74½	95	Jan	103	Feb
Island Creek Coal Co 1	34	34	45	1 20¾	34	Feb	34	Feb
Libby-McNeil & Libby 10	8	8	18	2 2¼	6⅞	Jan	8	Feb
Loew's Bost Theatres 25	6	6¼	20	4	5½	Jan	6¼	Feb
Maine Central com 100	6	6	29	4¼	4¼	Jan	6	Jan
Maine Central pref 100	16¼	16¼	5	8	11⅛	Jan	17	Feb
Mass Utilities Assoc vtc *	1	1⅛	498	1	1	Feb	1½	Jan
Mergenthaler Linotype *	29¾	30	54	20½	29½	Feb	32½	Jan
New Eng Tel & Tel 100	90	92½	540	75	90	Feb	95½	Jan
N Y N Haven&Hartford 100	6½	8¾	570	6	6	Feb	8¾	Jan
No Butte Mining 2.50	25c	25c	150	21c	25c	Jan	30c	Feb
Old Colony RR 100	63½	67	214	68	62½	Feb	71	Jan
Pacific Mills Co *	16¼	17	210	17	15½	Feb	21	Jan
P C Pocahontas Co *	24½	25½	665	10	24½	Feb	27	Jan
Pennsylvania RR 50	20⅞	23¾	896	18	18	Jan	25¼	Jan
Providence & Worc Ry 100	102	102½	45	101	101	Jan	105	Jan
Quincy Mining Co 25	1	1	228	50c	½	Jan	1	Feb
Reece Folding Mach Co 10	2½	2½	125	1½	2	Feb	2½	Jan
Shawmut Assn tr ctfs *	8	8½	585	5¼	8	Feb	8¾	Jan
Stone & Webster *	3½	4½	330	3¼	3½	Feb	5¼	Jan
Swift & Co 25	18	18½	75	11	17¼	Jan	19½	Jan
Torrington Co *	73	76	870	35	69	Jan	76	Feb
Union Twist Drill Co 5	14	14	485	8	12½	Jan	14	Feb
United Founders com 1	5/16	⅜	335	¼	4/16	Feb	½	Jan
U Shoe Mach Corp 25	74¾	77	2,108	47	70	Jan	77	Feb
Preferred 25	37½	38	56	30¼	35½	Jan	38	Feb
Utah Apex Mining 5	1½	1⅝	275	2 ⅛	⅛	Feb	1⅝	Jan
Utah Metal & Tunnel 1	2¼	2½	2,245	60c	1⅞	Jan	2⅞	Jan
Waltham Watch cl B com *	6	6	10	2¾	3	Jan	6	Feb
Preferred 100	14½	20	270	11	12½	Feb	20	Feb
Prior preferred 100	60	70	25	30	40	Jan	70	Feb
Warren Bros Co *	4⅝	5⅛	283	3¼	3⅝	Feb	6¼	Jan
Bonds—								
Amoskeag Mfg Co 6s 1948	65	67½	$5,600	58	65	Feb	70¼	Jan
E Mass St Ry ser A 4½s '48	57	58	2,000	32¾	49⅞	Jan	58½	Feb
East Mass St Ry ser B 1948	66½	66½	2,000	34	52½	Jan	66½	Feb
Ser C 6s 1948	69½	69½	2,000	35	63½	Jan	69½	Feb
Series D 6s 1948	64	64	100	35	63	Jan	68	Feb

Los Angeles Stock Exchange

Feb. 16 to Feb. 22, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Bandini Petroleum 1	3½	3½	200	2	3½	Jan	3¾	Jan
Barnsdall Corp 5	6½	6⅝	200	1 5⅛	6½	Jan	6⅝	Feb
Bolsa Chica Oil A 10	3	3⅛	200	1¾	2¾	Jan	3½	Jan
Bway Dept St 1st pref 100	65	70	40	42	60	Jan	71½	Jan
Buckeye Union Oil 1	15c	24c	8,000	3c	11c	Jan	25c	Feb
Voting trust ctfs 1	15c	18c	5,000	7c	11c	Jan	24c	Feb
Preferred 1	50c	55c	5,550	6c	28c	Jan	60c	Feb
Preferred vot tr ctfs 1	45c	55c	9,000	15c	29c	Jan	57½c	Feb

For footnotes see page 1291.

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Byron Jackson Co *	8¾	9	200	25 3⅜	7¼	Jan	9	Feb
California Bank 25	20	20	50	20	20	Jan	20	Jan
Calif Packing Corp *	41½	41½	100	1 16⅜	38¾	Jan	41½	Feb
Chapman's Ice Cream *	2⅞	3⅛	200	1	2⅜	Feb	3⅛	Feb
Citizens Natl Tr & S Bk 20	24½	24½	200	18	20¼	Jan	24½	Feb
Claude Neon Elec Prod *	10⅝	11¼	600	7⅛	10¼	Jan	11¼	Feb
Consolidated Oil Corp *	8	8	100	1 7¼	7¼	Jan	8⅝	Jan
Consolidated Steel *	1.25	1.40	600	90c	1.10	Feb	1.40	Jan
Emsco Der & Equip 5	9¾	10	1,100	2½	7	Jan	10	Feb
Exeter Oil Co A 1	13c	13c	3,125	12c	13c	Feb	13c	Feb
Gladding McBean & Co *	5⅛	5⅛	300	4¾	5⅛	Feb	6⅜	Jan
Goodyr T&R (Cal) pref 100	79	79	10	61	76	Feb	79	Feb
Goodyr T&R (Akron) *	22⅛	22⅛	100	1 18½	21⅜	Jan	26	Jan
Hancock Oil A com *	12¼	13⅛	3,000	6	9⅛	Jan	13⅛	Feb
Kinner Airpl & Motor 1	60c	67½c	14,200	3 10c	38c	Jan	67½c	Feb
Lincoln Petroleum Corp 1	57½c	62½c	6,700	20c	40c	Jan	80c	Feb
Lockheed Aircraft Corp 1	1.30	1⅝	1,600	90c	1.10	Jan	1⅝	Feb
Los Angeles Industries 2	70c	75c	500	50c	70c	Feb	82½c	Jan
Los Ang Gas & El 6% pf 100	89½	90	218	73½	81	Jan	90	Feb
Los Ang Investment Co 10	5	5⅛	3,500	1⅜	5	Jan	5⅛	Feb
Marbelite Corp *	25c	25c	70	25c	25c	Feb	50c	Feb
Mills Alloys Inc B *	1¼	1½	200	50c	1¼	Feb	1½	Feb
Mortgage Guarantee 100	5¼	5¼	24	3	5	Jan	5¼	Feb
Pacific Finance Corp 10	10½	10¾	400	6⅛	9⅞	Jan	10¾	Feb
Preferred C 10	9	9	100	6⅜	9	Jan	9	Jan
Pac Gas&Elec 5½% 1st pf 25	18½	18½	900	16¼	18½	Feb	18⅜	Feb
Pacific Indemnity Co 10	9½	9¾	300	7¼	8½	Jan	10	Feb
Pacific Lighting Corp *	22⅜	22⅜	100	1 20¾	21¼	Jan	22¾	Feb
Pacific Western Oil *	8	8	200	2 5	7¼	Jan	8½	Jan
Republic Petroleum Co 10	2½	2⅝	500	1⅜	2	Jan	3	Jan
Sampson Corp B com *	36c	36c	60	36c	36c	Feb	36c	Feb
6% preferred 10	2	2	10	2½	2½	Jan	2½	Jan
San Joaq L&P 7% pr pf 100	89½	89½	14	25 67¾	88	Jan	89½	Jan
Security-First Natl Bk 20	36¾	37¼	850	25	33¼	Jan	38	Jan
Security Co units *	17	17	55	13	16	Jan	17	Feb
Shell Union Oil Corp *	6¾	6¾	100	1 6	6¾	Feb	7¼	Jan
Socony-Vacuum Oil Co 15	13⅞	13⅞	100	12¼	13⅝	Feb	14¼	Jan
So Calif Edison Co 25	11½	12⅛	1,500	1 10¾	11½	Feb	12⅝	Jan
7% preferred 25	21½	22¼	1,700	18⅝	20⅝	Jan	22¼	Feb
6% preferred 25	18⅛	19¼	700	2 15½	17½	Jan	19¼	Feb
5½% preferred 25	16⅞	17½	1,900	14⅜	16½	Jan	17½	Jan
So Calif Gas A 6% pref 25	23⅞	23⅞	100	19⅜	23⅛	Feb	23⅞	Feb
Southern Pacific Co 100	16	17¼	1,100	1 14⅛	14	Feb	19	Jan
Square D Co A pref *	24½	24½	64	16 3	21½	Jan	24½	Feb
Standard Oil of Calif *	30⅝	31	200	26½	29¾	Jan	32	Jan
Taylor Milling Corp *	11½	11½	100	8	11	Jan	11½	Jan
Transamerica Corp *	5⅛	5¼	4,600	5	5	Feb	6¾	Jan
Union Oil of Calif 25	15⅞	16⅝	3,100	1 11½	15	Jan	16⅝	Feb
Universal Cons Oil Co 10	4½	6½	400	27 1.20	2	Jan	6⅞	Feb
Weber Showc & Fix pf *	3½	4⅛	20	3½	3½	Feb	4⅛	Feb
Mining Stocks—								
Blk Mamm'h Cons mng 10c	16c	16c	1,000	7c	12c	Jan	17c	Jan
Calumet Mines Co 10c	11c	11½c	2,000	6c	10c	Jan	13½c	Jan
Imperial Development 25c	3c	4c	13,000	1½c	3c	Jan	4c	Jan
Tom Reed Gold Mines 1	50c	50c	3,000	25c	42c	Jan	51c	Jan
Zenda Gold Mining 1	17c	17c	2,000	11c	14c	Jan	22c	Jan
Unlisted Stocks—								
American Tel & Tel 100	103	105⅜	496	1 100½	103	Feb	106	Jan
Aviation Corp (Del) 5	4⅞	5	200	21 3⅜	4⅞	Feb	5½	Jan
Bethlehem Steel *	29½	31¾	46	1 23	30¼	Jan	32⅛	Jan
Cities Service *	1	1⅛	600	6 1⅛	⅞	Feb	1⅜	Jan
General Electric *	24½	25⅛	500	6 16	21⅝	Jan	24⅛	Jan
General Motors 10	30⅞	33	400	22 22⅝	30⅞	Jan	34	Jan
Montgomery Ward *	28	28½	500	1 15¼	25¾	Jan	30	Jan
Packard Motor Car Co *	4⅛	4⅜	100	2⅜	4½	Feb	5⅞	Jan
Radio Corp of America *	5¼	5⅝	500	22 4⅜	4⅞	Jan	5⅝	Feb
Warner Bros Pictures 5	3⅝	3⅞	200	21 2⅝	3⅝	Feb	4½	Jan

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Chic Flexible Shaft com 5	16	18	450	7	13½	Jan	18	Feb
Chicago Mail Order com 5	16¼	17½	3,200	8¼	15¾	Jan	17⅛	Jan
Chica Nor Sh & Milw—								
Prior lien pref 100	½	½	10	¼	¼	Jan	½	Feb
Chic & N W Ry com 100	4¼	5⅜	1,150	3½	4¼	Feb	5⅜	Jan
Chic Rivet & Mach cap *	15	15½	150	2 4½	14	Jan	15½	Feb
Chic Yellow Cab Co Inc *	x10⅜	10⅜	50	1 9½	10	Jan	11½	Jan
Cities Service Co com *	1	1¼	6,450	6 1⅛	1	Feb	1⅜	Jan
Coleman Lp & Stove com *	20	20	10	5⅞	20	Jan	20½	Feb
Commonwealth Edison 100	54¼	56¼	2,100	30½	47	Jan	56¼	Feb
Continental Steel com *	6	7¼	450	5	6	Feb	9¾	Jan
Preferred 100	75	79	60	40	70	Jan	80	Jan
Cord Corp cap stock 5	3¼	3¾	3,800	2⅛	3¼	Jan	4⅛	Jan
Crane Co common 25	9	9¾	2,600	5	8¾	Feb	10¾	Jan
Preferred 100	87¼	89	200	32	83	Jan	89½	Jan
Dexter Co (The) com 5	5	5¼	60	3⅜	4½	Jan	6¼	Feb
Eddy Paper Corp com *	18	18	110	4½	13½	Jan	19¾	Feb
Elec Household Util cap 5	14¾	15½	2,300	6	14¼	Jan	17¼	Jan
Gardner Denver Co com *	18	18	10	9¾	17	Feb	21	Jan
General Candy Corp A 5	7¾	8½	450	3	5¼	Jan	8½	Feb
Gen Household Util com *	5⅝	6⅜	700	⅝	5¼	Jan	7⅛	Jan
Godchaux Sugars Inc—								
Class A *	17¼	19½	1,280	10	15¼	Jan	19½	Feb
Class B *	8	8½	300	3¼	6½	Jan	8⅜	Feb
Goldblatt Bros Inc com *	19	20¼	2,950	8½	17¾	Jan	20¼	Feb
Great Lakes D & D com *	19	20½	1,650	12½	17½	Feb	20¼	Feb
Greyhound Corp com 5	29¼	30½	900	5	19½	Jan	30½	Feb
Hart-Carter conv pref *	9¾	9¾	50	4	7¾	Jan	10¾	Jan
Hart Schaff & Marx com 100	14	14	30	10	13⅓	Jan	15	Jan
Hibbard Spen Bart com 25	32½	32½	100	21½	30	Jan	32½	Feb
Houdaille-Hershey Cl B *	8	9	5,950	2½	7¼	Jan	9	Feb
Illinois Brick Co cap 25	6⅞	7	250	3½	5¾	Jan	7½	Jan
Ill North Util pref 100	63	65¼	20	42¼	60	Jan	65¼	Feb
Indep Pneum Tool v t c *	30	34	500	9	30	Feb	34	Feb
Interstate Power—								
$6 preferred *	5	5	10	6½	5	Feb	5	Feb
Iron Fireman Mfg v t c *	14½	15	500	2 3¼	13½	Feb	15	Jan
Jefferson Elec Co com *	19⅞	19⅞	50	9	18½	Jan	20¾	Jan
Kalamazoo Stove—								
Common new	19	20	870	g7	15½	Jan	20	Feb
Katz Drug Co com 1	36	36⅞	1,250	19	35	Jan	37½	Jan
Ken-Rad T & Lamp com A *	6	6⅜	3,400	1½	3	Jan	6⅜	Feb
Keystone Stl & Wire com *	27¾	28	150	7½	23½	Jan	28	Feb
Preferred 100	94¾	94¾	10	65	85	Jan	95	Feb
Kingsbury Brewing cap 1	1¼	1⅝	1,650	1¼	1¼	Feb	2½	Jan
Leath & Co com *	1¼	1¼	670	⅛	⅛	Jan	1¼	Feb
Libby McNeil & Libby 10	7½	8	5,250	2 2¼	6½	Jan	8	Feb
Lindsay Light com 10	4¼	4¼	100	2	3¾	Jan	4¼	Jan
Loudon Packing com *	19	19	130	10¼	19	Jan	20	Jan
Lynch Corp com 5	26½	28	1,700	22½	26½	Feb	39¼	Jan
McGraw Electric com 5	14½	15⅜	1,750	3½	13½	Jan	15½	Jan
McQuay,Norris Mfg com *	53	53	100	24 39	53	Feb	55½	Jan
McWilliams Dredging Co *	28½	29½	650	12½	22¼	Jan	30½	Feb
Manhatt-Dearborn com *	1¼	1¼	100	¾	1¼	Feb	1¾	Jan
Marshall Field common *	8½	9¾	2,300	1 8⅜	8½	Feb	11¾	Jan
Mickelberry's Fd Pr com 1	1¼	1¼	400	1	1¼	Jan	1¾	Jan
Middle West Util Co com *	⅛	⅛	50	2 1/16	⅛	Jan	⅛	Jan
$6 conv pref A *	⅛	⅛	50	¼	½	Jan	½	Feb
Midland United Co com *	⅛	⅛	150	⅛	⅛	Jan	⅛	Jan
Convertible preferred A *	¼	¼	80	⅛	¼	Jan	¼	Jan
Modine Mfg com *	19	20½	250	7	16½	Jan	20½	Feb
Monroe Chemical Co pref *	43	44	30	20⅛	42½	Jan	44	Feb
Common *	9	9	10	2	6¾	Jan	9	Feb
Muskegon Mot Spec cl A *	18	18	150	5	16	Jan	20	Jan
Nachman Springfilled com *	7⅛	7⅛	100	4¾	7	Feb	9¼	Jan
Natl Gypsum A n-v com 5	9	9¼	150	7⅛	8½	Jan	9¼	Feb
National Standard com *	27¼	28	100	17	27	Jan	28	Jan
Noblitt-Sparks Ind com *	14¾	15¼	2,150	10	13½	Feb	15¾	Jan
Northwest Bancorp com *	4⅞	5	550	2¼	3½	Jan	5⅜	Jan
Okla G & E 7% pref 100	77⅜	77⅜	10	56	75¾	Jan	77⅜	Feb
Ontario Mfg Co com *	13¼	13¼	20	7⅜	13	Jan	14	Jan
Oshkosh Overall com *	5½	5¾	250	3	5¾	Jan	8¾	Feb
Parker Pen Co (The) com 10	13	13¾	300	4	11	Jan	13¾	Feb
Penn G & E A com *	9⅛	10	100	6	9⅛	Feb	10½	Jan
Perfect Circle (The) Co *	31	32½	300	21	31	Feb	33	Jan
Pines Winterfront com 5	½	½	100	¼	⅝	Jan	⅝	Jan
Prima Co common *	2¾	3	200	1½	2¼	Jan	3⅛	Jan
Process Corporation com *	1	1	150	⅝	¾	Jan	1	Jan
Public Service of Nor Ill—								
Common *	18	19	750	9¼	15¾	Jan	20½	Jan
Common 60	17½	18⅛	500	9	16¾	Jan	20	Jan
6% preferred 100	68	68½	90	28	61½	Jan	69½	Jan
7% preferred 100	78	80	80	38	73¼	Jan	80	Feb
Quaker Oats Co—								
Common *	131	132	190	106	128	Jan	132	Feb
Preferred 100	133	135	120	111	133	Feb	136½	Jan
Raytheon Mfg com v t c 50c	1	1¼	200	1	1	Jan	1¼	Jan
Reliance Mfg Co—								
Preferred 100	100½	100½	10	84	100	Jan	100¾	Feb
Ryerson & Sons Inc com *	30⅞	33½	500	11	20	Jan	33½	Feb
Sivyer Steel Castings com *	6	6⅛	160	3½	6	Feb	6¾	Feb
Southw G & E 7% pref 100	67	67	10	39½	54½	Jan	67	Feb
Standard Dredge—								
Common *	1⅝	1⅞	150	¼	1¼	Feb	2½	Jan
Convertible preferred *	3¾	4	250	1½	3¾	Feb	5½	Jan
Stutz Motor Car com *	3½	3⅝	280	1½	2½	Jan	3⅝	Feb
Sutherland Paper Co com 10	13½	13⅞	650	5¾	10	Jan	18	Jan
Swift International 15	34½	35½	2,250	19½	31¼	Jan	35½	Jan
Swift & Co 25	17⅞	18¾	5,750	6 11	17¼	Jan	19½	Jan
Thompson (J R) com 25	5⅞	6	200	4⅛	5½	Jan	6	Feb
Util & Ind Corp—								
Common *	½	½	100	⅝	⅝	Jan	½	Jan
Convertible preferred *	1¼	1¼	100	1	1½	Feb	1⅞	Jan
Viking Pump Co—								
Common *	8½	8½	100	1⅞	6½	Jan	9½	Feb
Vortex Cup Co—								
Common *	17	17	50	5¾	15	Jan	17	Feb
Class A *	33	33	50	24	31	Jan	33	Feb
Walgreen Co common *	29¾	30⅝	1,000	15½	28¼	Feb	31	Jan
Ward (Montg) & Co cl A *	135	136⅞	70	56	127	Jan	136⅞	Feb
Waukesha Motor Co com *	40	40	190	21	30	Jan	40	Feb
Wieboldt Stores Inc com *	11	11	60	9¼	11	Feb	14	Jan
Williams Oil-O-Matic com *	2½	2½	100	2¼	2½	Feb	2½	Feb
Wisconsin Bankshares com *	2⅞	3½	4,750	1⅞	2¾	Jan	3½	Feb
Zenith Radio Corp com *	1¾	2	400	1 1⅝	1¾	Jan	2⅛	Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Feb. 16 to Feb. 22, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Abbott Laboratories com *	66	67	100	34½	60	Jan	67	Feb
Acme Steel Co 25	46¾	47½	500	21	42½	Jan	47½	Feb
Advance Alum Cast com 5	2	2	300	1½	1⅞	Feb	2⅝	Jan
Allied Products Corp cl A *	15⅞	17	1,500	5¼	12	Jan	17	Feb
Amer Pub Serv Co pref 100	9½	11	510	3	7½	Jan	12	Jan
Armour & Co common 5	5¼	5¾	1,500	1 3½	5	Jan	6¼	Jan
Asbestos Mfg Co com 1	2½	2¾	450	1½	2	Jan	2¾	Jan
Associates Invest com *	86	89	350	43½	79	Jan	89	Feb
Automatic Products com 5	8	8⅞	3,600	2¼	5	Jan	8¾	Feb
Backstay Welt Co com *	14	14	80	4½	13¼	Jan	14	Jan
Balaban & Katz pref 100	89½	89½	50	20	87½	Feb	89½	Feb
Bastian-Blessing Co com *	3¾	4	200	3½	3½	Jan	4½	Jan
Bendix Aviation com *	15⅛	16½	2,700	9¾	14½	Feb	17¾	Jan
Berghoff Brewing Co 1	2¾	3	850	2	2¼	Jan	3¼	Jan
Borg-Warner Corp com 10	30½	31⅝	4,300	11¼	28½	Jan	31½	Feb
7% preferred 100	109¼	110½	30	87	108½	Jan	111	Jan
Brach (E J) & Sons com *	14¾	14¾	100	6¾	13¼	Jan	16	Jan
Brown Fence & Wire—								
Class A *	19	19¾	350	5	14½	Jan	19¾	Feb
Class B *	6	6¾	750	1½	4	Jan	6¾	Feb
Bruce Co (E L) com *	6	6½	300	5	5½	Jan	6½	Feb
Bunte Bros com 10	6½	6½	20	2½	4½	Jan	6½	Feb
Butler Brothers 10	7⅛	7½	2,850	2 2¾	6½	Jan	7⅞	Jan
Castle (A M) & Co com 10	26½	27½	300	10	17½	Jan	27½	Feb
Central Cold Stor com 20	13⅞	13⅞	50	4½	13	Jan	14½	Jan
Cent Ill Secur—								
Common 1	¼	⅜	300	¼	¼	Jan	½	Jan
Convertible preference *	7⅛	7⅜	400	5¼	7⅛	Feb	7½	Jan
Cent Ill Pub Serv pref *	20	21	390	10¼	13½	Jan	21	Feb
Central Ind Power pref 100	5⅜	6¾	180	1¾	3½	Feb	6¾	Feb
Central S W—								
Common 1	¼	⅜	150	¼	¼	Jan	1¼	Feb
Preferred *	3½	4	100	2	3½	Jan	5	Jan
Prior lien pref *	14¾	15¼	330	2	12¾	Jan	16½	Jan
Central States Util $7 pref *	½	½	100	----	½	Feb	½	Feb
Chain Belt Co com *	24	24	20	14	21½	Jan	24	Feb
Cherry Burrell Corp com *	24	27	210	5	18½	Jan	27	Feb
Chic C & Con Rys par com *	⅛	⅛	100	⅛	⅛	Feb	⅛	Feb
Chicago Corp common *	2⅛	2⅜	7,300	1½	2	Jan	2¾	Jan
Preferred *	30¼	31	1,600	20½	29	Jan	32¼	Jan
Chicago Elec Mfg A *	15½	15½	10	3	13¼	Jan	15½	Feb

Pittsburgh Stock Exchange

Feb. 16 to Feb. 22, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Allegheny Steel com *	23½	23½	20	1 13¼	20¼	Jan	24½	Jan
Preferred 100	100½	100½	4	90	100½	Feb	100½	Feb
Arkansas Nat Gas com *	1	1	100	2 ⅞	1	Feb	1	Feb
Armstrong Cork com *	21	22	155	2 13	21	Feb	24	Jan
Blaw-Knox Co *	11¾	13	1,140	6	10⅞	Jan	13¾	Jan
Carnegie Metals Co 1	2⅜	2½	7,224	90c	1⅜	Jan	2¾	Jan
Columbia Gas & Elec Co *	5⅛	6	1,479	1 6½	5½	Feb	7⅜	Jan
Devonian Oil 10	12	12	105	8	10¾	Jan	12	Jan
Duquesne Brewing com 5	5¾	5¾	400	3 1	3¾	Jan	5⅞	Feb
Class A 5	6¾	7	315	4½	5½	Jan	7	Feb
Ft Pittsburgh Brewing 1	2	2⅛	4,300	1½	2	Jan	2¾	Jan
Harb-Walk Refrac com *	19	19	10	1 12	17½	Feb	19½	Jan

For footnotes see page 1291.

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Jones & Laugh Steel pf 100	62	62	50	45	62 Feb		62 Feb	
Koppers Gas & Coke...100	77	77½	50	54	74½ Jan		78½ Jan	
Lone Star Gas Co.....*	5⅛	5⅜	3,193	4¼	5½ Jan		6⅛ Jan	
Mesta Machine Co.....5	27	30	2,426	14	24½ Jan		30 Feb	
Phoenix Oil.....25c	3c	3c	1,500	5c	3c Feb		3c Feb	
Pittsburgh Brew Co pref..*	16½	16¾	386	15	15½ Jan		16¾ Feb	
Pittsburgh Forging Co...1	4	4⅜	480	2	2¾ Jan		4⅜ Jan	
Pittsburgh Plate Glass..25	54⅛	54½	80	30½	52¼ Jan		57⅜ Jan	
Pitts Screw & Bolt Corp..*	7	8	1,025	4⅛	6¾ Feb		8¾ Jan	
Renner Co.....1	1¼	1⅜	300	1	1⅛ Feb		1⅜ Jan	
San Toy Mining Co.....1	2c	3c	2,000	2c	2c Jan		3c Jan	
Shamrock Oil & Gas.....*	1¼	1¼	200	75c	75c Jan		1¼ Feb	
Utd Engine & Fdry.....*	32¾	37	4,007	15	27½ Jan		37 Feb	
Victor Brewing Co.....1	95c	95c	3,110	95c	95c Jan		1⅛ Jan	
Western P S Co v t c.....*	3⅛	3⅞	100	3¼	3¼ Jan		4 Jan	
Westinghouse Air Brake..*	23¾	24¾	785	15¾	23¾ Feb		26⅞ Jan	
Westinghouse El & Mfg..50	38½	40⅞	372	27⅞	36½ Jan		40⅞ Feb	
Unlisted—								
Lone Star Gas 6% pref 100	75	75	15	64	75 Jan		80 Jan	
Pennroad Corp v t c.....*	1⅛	1⅛	48	1⅛	1⅛ Jan		2⅛ Jan	

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First Boston Corporation

Cincinnati Stock Exchange

Feb. 16 to Feb. 22, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Aluminum Industries.....*	7¼	7¾	85	6	7¼ Feb		8½ Jan	
Amer Laundry Mach...20	13⅞	14¾	138	10¼	13 Feb		15¾ Jan	
Amer Products pref.....*	9	9	4	9	9 Feb		9 Feb	
Churngold.....*	5⅜	5½	125	1	2½ Jan		5¾ Feb	
Cinti Gas & Electric...100	80½	81	344	62	72¼ Jan		81 Feb	
Cincinnati Street Ry.....50	3	3⅛	345	3	3 Jan		3½ Jan	
Cincinnati Telephone...50	64	64½	100	60½	63½ Jan		64½ Jan	
Cinti Union Stock Yards..*	21	22	87	16¼	24 Jan		21 Feb	
Coca-Cola A.....*	26	26	100	5½	25 Jan		26 Jan	
Cohen (Dan).....*	22¾	23	175	9	22 Jan		23 Feb	
Crosley Radio.....*	14⅞	15¾	434	7½	13½ Jan		15¾ Feb	
Dow Drug.....*	8¾	8¾	50	2	8 Jan		9 Jan	
Eagle-Picher Lead.....20	4½	4⅝	173	3¼	4 Jan		4⅝ Feb	
Formica Insulation.....*	10½	10½	10	8	10½ Feb		14 Jan	
General Machinery pref100	75	75	1	52	75 Feb		75 Feb	
Gibson Art.....*	20	21	164	7¾	20 Feb		21 Feb	
Goldsmith.....*	8	8	100	3	7½ Feb		8¼ Jan	
Hobart class A.....*	27¼	27⅞	59	22½	27⅛ Jan		28 Jan	
Kahn 1st pref.....100	73	73	10	50	69 Jan		75 Feb	
Kroger.....*	25½	25½	4	20	23¾ Jan		28⅝ Jan	
Lunkenheimer.....*	10	11¾	154	8	10 Jan		11¾ Feb	
Manischewitz.....*	7½	7½	10	5	7½ Feb		7½ Feb	
Procter & Gamble.....*	47	48½	157	33⅛	43¼ Jan		48½ Feb	
8% preferred.....100	195	195	5	158	191½ Jan		195 Feb	
Randall A.....*	18	18	80	9½	17½ Jan		18½ Jan	
Rapid.....*	33	34¾	254	12	27¾ Jan		34¾ Feb	
Richardson.....*	8	8	10	6	7½ Feb		8½ Jan	
U S Playing Card.....10	32½	33	193	14⅛	29½ Jan		33¾ Feb	
U S Printing.....*	4	4	382	2	3 Jan		4 Feb	

OHIO SECURITIES

Listed and Unlisted

GILLIS, WOOD & CO.

Members Cleveland Stock Exchange

Union Trust Bldg.—Cherry 5050

CLEVELAND, - - - OHIO

Cleveland Stock Exchange

Feb. 16 to Feb. 22, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Allen Industries Inc.....*	12	12½	270	2	8½ Jan		13 Jan	
Preferred.....*	44	45	65	17¼	40 Jan		45 Feb	
City Ice & Fuel.....*	21	21½	110	14½	20½ Jan		21½ Feb	
Cleve Elec Ill 6% pref...100	112½	112½	55	99½	110¾ Jan		113 Feb	
Cleve Ry ctfs of dep.....100	56	58	364	34½	54 Jan		58 Jan	
Cleve Union Stockyards..*	10	10⅛	100	7½	10 Feb		11 Jan	
Cleve Worsted Mills.....*	5	5	50	5½	5 Feb		6¼ Jan	
Cliffs Corp v t c.....*	7	7	76	5½	6¾ Jan		7½ Jan	
Corr McKin Steel vot'g...1	10½	11	75	8	10 Feb		15½ Jan	
Dow Chemical.....*	90	90	101	36⅝	87½ Feb		90½ Jan	
Electric Controller & Mfg.*	24½	24½	75	14½	21 Jan		24½ Jan	
Federal Knitting Mills...*	43	43	20	29⅜	43 Feb		46½ Jan	
Foote-Burt.....*	6	6¼	235	4	5 Jan		6¼ Feb	
Goodrich (B F).....*	10	10	20	8	10 Feb		10 Feb	
Halle Bros.....5	11	13	70	8	11 Feb		13 Jan	
Hanna (M A) $7 cum pf..*	105	105	53	77	101½ Jan		105 Feb	
Harris-Seybold-Potter...*	3¾	3¾	50	¼	1¼ Jan		4 Feb	
Lamson Sessions.....*	3⅛	3¼	31	2½	3¼ Feb		4 Jan	
Miller Wholesale Drug...*	5	5	25	3	3⅝ Feb		5 Feb	
Myers (F E) & Bro.....*	31	31	100	13½	30 Jan		32½ Feb	
National Acme.....1	6⅝	6⅝	100	3	5¾ Jan		7 Jan	
National Refining.....25	3¼	3¼	30	2⅝	3 Jan		3½ Jan	
National Tile.....*	1¾	1¾	357	1	1½ Jan		2½ Jan	
Nestle LeMur cum cl A...*	4¾	4¾	100	1	4 Jan		5½ Jan	
Nineteen Hund Corp cl A.*	25	25¼	120	21	23½ Jan		27 Feb	
Ohio Brass B.....*	19	20	270	10	19 Jan		20 Jan	
6% cum pref.....100	97	97½	45	48	97 Feb		97½ Feb	
Packer Corp.....*	6¾	6¾	50	37½	6¼ Jan		6¾ Feb	
Paragon Ref B 3d pay end *	⅛	⅛	100	¼	⅜ Feb		½ Jan	
Richman Bros.....*	49½	51	312	38	48 Jan		51 Feb	
Robbins & M v t c Ser 1...*	⅝	⅝	100	¼	½ Jan		⅝ Jan	
Preferred v t c.....*	3	3	100	2	3 Jan		3⅜ Feb	
Selberling Rubber.....*	2	2¼	137	1½	2 Jan		3 Jan	

For footnotes see page 1291.

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Selby Shoe.....*	28¼	29	120	15⅝	27½ Jan		29¾ Jan	
Sherwin-Williams.....25	88	89½	215	32¾	85 Jan		90 Jan	
AA preferred.....100	109	109	30	90¼	107½ Jan		110 Jan	
S M A Corp.....1	9⅝	10½	183	8¾	9 Jan		10½ Feb	
Trumb-CliffsFur cum pf100	95	95	45	60	95 Jan		95 Jan	
Weiberger Drug Inc.....*	15	15¼	71	7	12½ Jan		15¼ Feb	

WATLING, LERCHEN & HAYES

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Detroit Stock Exchange

Feb. 16 to Feb. 22, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1934 Low	Range Since Jan. 1 1935 Low		High	
Auto City Brew com.....1	1¾	2	3,291	1⅜	1¾ Jan		2 Jan	
Bohn Alum & Brass com...5	58	58	150	33¾	58 Feb		58 Feb	
Bower Roller Bearing com 5	18½	19⅜	2,855	6¾	17 Feb		19⅜ Feb	
Burroughs Add Machine..*	15⅜	15⅝	580	10½	14½ Jan		15⅝ Jan	
Chrysler Corp com.....5	39	41	857	26¼	36⅝ Jan		42⅛ Jan	
Continental Motors com..*	1⅜	1⅜	200	⅝	1⅜ Feb		1⅜ Jan	
Crowley Milner com.....*	3	3	100	2¼	3 Jan		3 Jan	
Detroit Edison com.....100	68	69	35	55	68 Jan		78½ Jan	
Detroit Mich Stove com...1	11/16	⅞	1,000	½	½ Jan		⅞ Feb	
Detroit Paper Prod com..*	12	12	587	3¼	9¾ Jan		12¼ Feb	
Eureka Vacuum.....5	12	12½	795	6⅝	10⅞ Jan		12½ Feb	
Ex-Cell-O Aircraft com..3	6⅝	7⅛	960	2½	5⅞ Feb		7⅝ Feb	
Federal Mogul com.....*	4⅞	4⅞	185	3	4⅞ Feb		5¾ Jan	
Federal Motor Truck com *	4⅞	5⅛	1,175	2¾	4⅝ Feb		5⅞ Jan	
Fed Screw Works com.....*	4	4	100	1	4 Jan		4½ Jan	
Ford Motor of Canada A..*	31	31	140	8⅞	29¼ Jan		31⅞ Jan	
General Motors com.....10	32½	32¾	499	22 2¾	30 Feb		34½ Jan	
Graham-Paige Mot com...1	2⅝	2⅞	2,371	1½	2½ Feb		3¼ Jan	
Hall Lamp com.....*	5¼	5¾	1,320	3	5⅛ Feb		6 Jan	
Hoover Steel Ball com...10	3⅜	3½	250	1	3⅛ Feb		3½ Feb	
Hoskins Mfg com.....*	25	26	483	13	22½ Jan		26 Feb	
Houdaille-Hershey B.....*	8¼	9½	5,975	2½	7¼ Jan		9¼ Feb	
Hudson Motor Car.....*	11	11¾	653	21 6	8¾ Feb		12⅝ Jan	
Kresge (S S) com.....10	21½	21⅞	1,456	10¼	20¼ Feb		21⅞ Jan	
Mich Steel Tube com.....*	5½	5½	100	3	3 Feb		5½ Feb	
Michigan Sugar com.....*	¾	⅞	895	½	11/16 Jan		15/16 Jan	
Preferred.....10	2⅝	2⅝	100	2½	2½ Jan		2⅞ Jan	
Motor Products com.....*	25¾	26⅜	345	15¼	25 Jan		27¾ Jan	
Motor Wheel com.....5	9⅛	10	350	6¼	9 Feb		11½ Jan	
Murray Corp com.....10	6⅝	7¼	960	3⅝	6 Feb		7⅛ Jan	
National Auto Fibre.....	14	14½	1,125	14	14 Feb		14½ Feb	
Packard Motors com.....*	4½	5	3,150	21 2½	4¼ Feb		5⅛ Jan	
Parke-Davis & Co.....*	35	36¼	1,216	19¼	33 Jan		36¼ Feb	
Parker-Rust-Proof com..*	61¾	63½	256	36	55 Jan		64¾ Jan	
Reo Motor Car com.....5	2¾	2⅞	300	2	2½ Jan		2⅞ Jan	
Rickel (H W).....2	3⅛	3½	3,035	2¼	2⅛ Feb		3⅝ Feb	
River Raisin Paper com..*	3⅛	3⅜	5,865	1	2½ Jan		3⅜ Feb	
Scotten-Dillon com.....10	22	22	472	17⅛	20¼ Jan		22 Feb	
Square D "A".....*	25	25	210	10 3	21 Jan		25 Feb	
B.....*	14	15¼	602	70c	7¼ Jan		15¼ Feb	
Stearns (Fred'k) com.....*	8¾	8¾	200	4¾	8¾ Jan		9 Jan	
Timken-DetroitAxle com10	6⅜	6½	475	3	6 Jan		7¼ Jan	
Preferred.....100	93½	93½	100	54	93½ Feb		95 Feb	
Tivoli Brewing com.....1	2¼	2½	5,925	1¾	2 Jan		2½ Feb	
United Shirt Dist com.....*	3¼	3¼	100	¾	2⅞ Jan		3¾ Jan	
Universal Cooler A.....*	3½	3½	630	1¾	3½ Feb		4 Jan	
B.....*	1¼	1⅜	1,790	55c	1⅛ Jan		1⅜ Jan	
Universal Products com..*	9	11	375	4½	9 Feb		11 Feb	
Warner Aircraft Corp.....1	15/16	1	1,000	½	¾ Jan		1½ Jan	
Young (L A) S & Wire.....*	19½	20	600	10⅛	19½ Feb		20¼ Jan	

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Feb. 16 to Feb. 22, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
American Stores.....*	39⅛	40⅛	716	35⅛	37½ Jan		42⅞ Jan	
Bell Tel of Pa pref.....100	116	117¾	116	109¼	115½ Jan		117¾ Feb	
Budd (E G) Mfg Co.....*	4⅝	5⅜	240	3	4⅛ Jan		5¼ Jan	
Budd Wheel Co.....*	3½	3⅞	230	2	3 Jan		4 Jan	
Cambria Iron.....50	46	46	10	34	42 Jan		46 Feb	
Electric Storage Bat...100	46¼	47¼	200	33⅜	45⅛ Jan		49⅝ Jan	
Horn & Hard (Phila) com *	86	88	25	69	81½ Feb		88 Feb	
Insur Co of N A.....10	54½	55¼	587	34½	53¼ Jan		55¼ Feb	
Lehigh Coal & Nav.....*	6½	6⅞	1,185	5½	6½ Feb		7¼ Jan	
Lehigh Valley.....50	8⅜	10¼	245	8¼	8 Feb		11½ Jan	
Mitten Bank Sec Corp..25	⅞	1	116	½	⅞ Feb		1¼ Feb	
Preferred.....25	1⅜	1⅝	682	½	1 Jan		1⅜ Jan	
Pennroad Corp v t c.....*	1⅝	2	1,787	1⅝	1⅜ Feb		2¼ Jan	
Pennsylvania RR.....50	20¼	24	2,523	20⅛	20 Feb		25⅛ Jan	
Penna Salt Mfg.....50	74⅜	77	171	42½	73⅞ Jan		79 Jan	
Phila Elec of Pa $5 pref...*	107⅝	108½	207	90	103⅞ Jan		108½ Feb	
Phila Elec Pow pref.....25	32⅜	32¾	605	29½	31⅞ Jan		33 Feb	
Phila Insulated Wire.....*	22	22¼	334	20	19⅜ Feb		25 Jan	
Phila Rapid Transit.....50	2½	2⅝	87	1½	2½ Feb		4 Jan	
7% preferred.....50	4½	5¼	101	3	4½ Feb		6½ Jan	
Philadelphia Traction...50	15⅛	16⅛	389	16	15⅛ Feb		22½ Jan	
Tacony-Palmyra Bridge..*	20⅞	21	109	17¼	20 Jan		21⅛ Jan	
Tonopah-Belmont Devel..1	⅛	⅛	400	⅛	1/16 Jan		⅛ Jan	
Tonopah Mining.....1	⅜	½	150	½	7/16 Jan		¾ Jan	
Union Traction.....50	5	5	50	4⅞	4⅞ Feb		6⅞ Jan	
United Gas Imp com.....*	9¼	10⅝	28,416	11½	9¼ Feb		13 Jan	
Preferred.....*	89	90½	251	82½	89 Feb		92½ Jan	
Westmoreland Coal.....*	6⅞	7	115	4¾	6⅞ Jan		7 Jan	
Bonds—			$					
Elec & Peoples tr ctfs 4s '45	15⅝	16	11,000	15	15⅝ Feb		21 Jan	
Phila El (Pa) 1st 5s...1966	112½	113½	1,900	104¾	111 Jan		113½ Feb	

ST. LOUIS MARKETS
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St. Louis Stock Exchange

Feb. 16 to Feb. 22, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
American Inv B *	7½	8½	171	3	7¼	Feb	8½	Feb
Brown Shoe com *	57½	59¾	95	1 41	56	Jan	59¾	Feb
Coca-Cola Bottling com 1	32	32	100	8	25	Jan	32	Feb
Falstaff Brew com 1	3	3½	560	2½	2¼	Jan	3½	Jan
Hamilton-Brown Shoe com	3¼	3¼	80	2½	3	Jan	4¼	Jan
International Shoe com *	44½	44¾	130	38	44	Jan	45	Feb
Mo Portl Cement com 25	6½	6½	17	6	6½	Feb	7	Jan
National Candy com *	15¼	16	86	14½	14	Feb	16	Feb
Rice-Stix Dry Gds com *	10¼	10½	32	6¼	10	Feb	12¼	Jan
So'western Bell Tel pref 100	122¼	122½	61	115½	119	Jan	122½	Feb
Wagner Electric com 15	14¼	14½	146	6½	12½	Jan	14½	Feb
Bonds—								
† City & Suburban PS 5s'34	30	30	$1,000	18	30	Feb	30	Feb
5s certificates	29	29	1,000	------	29	Feb	29	Feb
† Scullin Steel 6s 1941	15	15	2,000	13¾	15	Feb	15	Feb
† United Rys 4s 1934	28¾	28¾	2,000	18	28¼	Feb	28¾	Feb

DEAN WITTER & CO.
Municipal and Corporation Bonds
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New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Feb. 16 to Feb. 22, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Alaska Juneau G Mining 10	17¾	18½	420	17 16¾	17⅛	Jan	20	Jan
Anglo Calif Nat B of S F 20	12¼	13¼	650	7¼	12	Jan	13¼	Feb
Assoc Insur Fund Inc 10	2	2⅛	3,260	⅞	1⅛	Jan	2¼	Feb
Atlas Imp Diesel En A *	7	8½	2,987	1¼	5	Jan	8½	Feb
Byron Jackson Co *	8⅝	9⅛	8,497	3⅜	7¼	Jan	9⅛	Feb
Calamba Sugar com 20	21⅝	22½	5,575	15½	19	Jan	22½	Feb
7% preferred 20	21½	21⅝	800	17⅜	21½	Feb	21⅝	Feb
California Copper 10	⅜	⅜	300	¼	⅜	Feb	⅜	Feb
Calif Cotton Mills com 100	12¼	13	550	4	10½	Jan	13½	Jan
Calif Ink Co A com *	30¼	30¼	195	17	30¼	Feb	30⅝	Feb
California Packing Corp *	41½	42½	2,000	1 16⅝	37	Jan	42½	Feb
Calif Water Service pref 100	79	79½	49	59	70	Jan	80	Jan
Calif West Sts Life Ins cap 5	10⅛	10¾	115	7½	10	Feb	11⅞	Jan
Caterpillar Tractor *	41¾	43¼	3,576	1 15	36½	Jan	43¼	Feb
Claude Neon Elec Prod *	11½	11½	100	17 7⅛	11½	Feb	11½	Feb
Cst Cos G&E 6% 1st pf 100	80	81¾	31	56½	77	Jan	81¾	Feb
Cons Chem Indust A *	28	28½	453	21½	27¾	Jan	28¾	Jan
Crown Zellerbach v t c *	4½	4¾	1,337	1 3¼	4⅛	Feb	5⅜	Jan
Preferred A *	64	65	198	27	62½	Jan	70⅛	Jan
Preferre B *	64½	65	617	26	63¼	Jan	70	Jan
Di Giorgio Fruit $3 pref 100	30	30¼	44	16	22½	Jan	38	Jan
Eldorado Oil Works *	19½	20	124	13	18	Jan	20	Feb
Emporium Capwell Corp *	6	6⅞	2,371	5	5¾	Jan	6⅞	Feb
Fireman's Fund Indem 10	30	30	105	17	26½	Jan	31½	Feb
Fireman's Fund Insur 25	75¾	77	304	44	71½	Jan	77	Feb
Food Mach Corp com *	24½	25½	2,587	10¼	20¼	Jan	25½	Feb
Golden State Co Ltd *	5¼	5⅜	450	4	5	Feb	5¾	Jan
Island Pine Co Ltd com	4½	4¾	2,700	¾	3	Jan	4¾	Feb
Preferred	22½	22½	600	4½	20½	Jan	22½	Feb
Hale Bros Stores Inc *	9	9	130	8	8⅝	Jan	9	Jan
Hawaiian C & S Ltd 25	47½	48½	275	40	43¼	Jan	48½	Feb
Home F & M Ins Co 10	36	36¾	340	24¾	31½	Jan	36¾	Feb
Honolulu Oil Corp Ltd *	15¾	16	610	10¼	14¼	Jan	16	Feb
Honolulu Plantation 20	27	27	50	17⅜	26	Jan	27¼	Jan
Hunt Bros A com *	8⅝	9½	627	3⅞	8⅝	Jan	10	Jan
Leslie-Calif Salt Co *	24¾	25	1,090	21	24	Feb	26	Jan
L A G & E Corp pref 100	90	90½	134	75	81¼	Jan	90½	Feb
Lyons-Magnis Inc A *	8¾	9	300	6	6½	Jan	9	Feb
Magnavox Co Ltd 2½	1	1	761	12 ½	⅞	Jan	1	Jan
Marchant Cal Mach com 10	2½	2⅝	638	1	2	Jan	2⅝	Feb
Market St Ry pr pref 100	5½	5½	900	1 3	4½	Feb	5½	Feb
Natl Auto Motive Fibres	14¼	14¾	870	13	13	Feb	14¾	Feb
Natomas Co *	8¾	9½	14,480	3⅝	7⅝	Jan	9½	Feb
No Amer Inv 6% pref 100	40⅛	40⅛	25	14	38	Jan	44	Feb
5½% preferred 100	36	36	10	14½	36	Feb	36	Feb
North Amer Oil Cons 10	10⅜	10½	550	6⅜	10	Jan	11	Jan
Occidental Ins Co 10	23	23	20	13	22½	Jan	23⅞	Feb
Oliver United Filters A *	14	14½	321	5	12½	Jan	14½	Jan
Pacific G & E com 25	13¼	14½	3,075	1 12⅜	13¼	Feb	14⅝	Jan
6% 1st preferred 25	20¾	20¼	2,289	2 18⅝	20⅛	Jan	21¼	Jan
5½% preferred 25	18¾	18¾	445	16¼	18	Jan	18¾	Jan
Pacific Lighting Corp com *	21½	21⅝	265	1 20¾	21⅜	Feb	23⅛	Jan
6% preferred *	71½	74	215	66¾	71	Jan	74¼	Jan
Pac Pub Ser n-vot com *	¾	¾	313	17 ⅝	⅝	Feb	⅞	Jan
Non-voting preferred *	7½	8	1,227	1⅜	7¼	Jan	8⅝	Jan
Pac Tel & Tel com 100	72¼	73	209	68½	70¼	Jan	73	Feb
6% preferred 100	117	118	431	1 99¼	111	Jan	118	Feb
Paraffine Co's com *	40	42	1,452	21	37½	Jan	42½	Jan
Railway Eq & Rlty ser 1 *	5⅛	5⅛	100	1½	5⅛	Feb	7¾	Jan
Rainier Pulp & Paper Co *	33½	33½	300	15	30	Jan	33½	Feb
Roos Bros com 1	9¾	9¾	125	5	9	Jan	9¾	Feb
S J L & Pow 7% pr pfd 100	90	90	27	67¾	88½	Jan	90	Feb
Shell Union Oil com *	6⅞	7¼	677	6	6¾	Feb	7⅞	Jan
Southern Pacific Co 100	16	18½	2,410	1 14⅛	14	Feb	19	Jan
Spring Valley Water Co *	6	6	5	4	5½	Jan	6	Feb
Standard Oil co of Calif *	30¼	31½	1,666	1 26½	29⅝	Jan	32	Jan
Thomas-Allec Corp A *	2½	2½	10	1½	1½	Jan	2½	Feb
Tide Water Assoc Oil com *	8¾	9	470	7½	8¾	Feb	9⅝	Jan
6% preferred 100	86¼	87	44	43⅝	83⅞	Feb	87	Feb
Transamerica Corp *	5	5⅝	34,808	5	5	Feb	5¾	Jan
Union Oil Co of Calif 25	16⅜	16⅞	2,776	1 11½	14⅞	Feb	16⅞	Feb
Union Sugar Co com 25	5¾	6	1,500	4	5	Jan	6	Feb
United Airlines 10	6¼	6¼	160	1 3¼	6	Jan	6¾	Jan
Wells-Fargo Bk & U T 100	237½	238	30	179	230	Jan	238	Feb
West Amer Fin 8% pref 10	⅜	⅜	400	⅛	⅜	Feb	⅜	Feb
Western Pipe & Steel Co 10	12	12½	1,410	7½	10¾	Jan	12½	Feb

San Francisco Curb Exchange

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Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Amer Tel & Tel 100	103	105½	809	1 100¼	103	Feb	106½	Jan
Anglo Natl Corp *	8	8¼	155	3	7⅛	Jan	8¼	Feb
Argonaut Mining 5	14	14	350	1.75	10	Jan	14½	Feb
Aviation Corp 5	5	5	200	21 3⅛	4¾	Feb	5⅛	Jan
Chrysler Motors 5	40⅝	40⅝	100	1 26¼	38⅛	Jan	41⅝	Jan
Cities Service *	1	1⅛	1,188	1⅛	1	Feb	1⅛	Jan
Claude Neon Lights 1	41c	46c	1,700	2 5/16	41c	Feb	50c	Jan
Crown Will 1st pref *	81	82	85	40	75	Jan	87	Jan
2d preferred *	42½	42½	6	16½	50	Jan	50⅝	Jan
Dominguez Oil *	23	23	10	17	22½	Feb	23	Jan
Emsco Derrick 5	10	10	200	17 2½	7	Jan	10	Feb
Ewa Plantation 20	42½	43	40	40½	40½	Jan	43	Feb
General Motors 10	31	32½	945	22 22¾	30	Feb	33⅜	Jan
Idaho-Maryland 1	3.15	3.25	2,200	2.50	3.00	Jan	3.35	Jan
Italo Petroleum 1	23c	28c	6,948	5c	13c	Jan	28c	Feb
Preferred 1	1.05	1.15	3,960	47c	66c	Jan	1.20	Jan
Kinner Airplane 1	63c	65c	2,400	3 10c	60c	Feb	65c	Feb
Libby-McNeil & Libby 10	7½	8⅛	1,750	2 2¼	6⅞	Jan	8½	Feb
Marine Bancorp *	14¼	14¼	10	9	13⅛	Feb	14¼	Feb
M J & M & M Cons Oil 1	4c	4c	500	3c	4c	Jan	5c	Feb
Oahu Sugar 20	21½	21½	200	15	20¾	Jan	21¾	Feb
Occidental Petroleum 1	26c	29c	1,300	20c	26c	Jan	30c	Feb
O'Connor Moffatt *	2.25	2.25	6	2.00	3.00	Jan	3.00	Jan
Onomea Sugar 20	37	37	80	30	32½	Jan	37	Feb
Pacific American Fish *	11	12½	4,715	5	9½	Jan	12⅜	Feb
Pacific Eastern Corp 1	2¼	2¼	210	1¼	2¼	Jan	2½	Jan
Pineapple Holding 20	13	13½	1,445	5	11	Jan	13½	Jan
Radio Corp *	5¾	5¾	148	4⅜	4⅞	Jan	5¾	Feb
Silver King Coalition 1	9	9	100	9	9	Feb	9	Feb
Santa Cruz Port Cement 50	57	57	22	49	57	Feb	57	Feb
Shasta Water *	25	25	130	11	22	Jan	25	Feb
South Calif Edison 25	11⅞	12	837	1 10⅛	11⅞	Jan	12	Jan
5½% preferred 25	17	17¼	268	17 14⅛	16⅛	Jan	17¼	Feb
6% preferred 25	18¾	18¾	128	2 15½	17½	Jan	19	Feb
7% preferred 25	21⅝	21¾	445	2 18⅛	20½	Jan	22¼	Feb
Super Port Cement A *	33½	33½	10	17	33½	Feb	33½	Feb
Treadwell Yukon 1	25c	25c	100	30c	25c	Feb	25c	Feb
U S Petroleum 1	23c	23c	1,500	16c	21c	Jan	24c	Jan
Universal Consol Oil 10	4.50	6.50	615	1.20	2.00	Jan	6.50	Feb
Virden Packing 25	4.50	4.50	85	3.75	4.00	Jan	5.00	Jan
Waialua Agricult 20	42	42	100	29	36¾	Jan	42¼	Feb
West Coast Life 5	4.10	4.10	10	4.75	4.50	Feb	4.50	Feb

Toronto Stock Exchange—Curb Section

Feb. 16 to Feb. 22, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Beath & Son (W D) A *	------	3	3	20	3	Feb	3	Feb
Biltmore Hats com *	------	15½	15½	10	15	Feb	17	Jan
Brewing Corp com *	3¾	3¾	4	1,555	3¼	Jan	4¼	Jan
Preferred *	------	18½	19	150	16½	Jan	19¾	Jan
Bruck Silk	------	16¾	16¾	10	15	Jan	17⅝	Jan
Canada Bud Brew com *	------	7¾	8½	405	7¾	Feb	8¾	Feb
Canada Malting com *	30¾	30½	30⅞	360	29¾	Feb	31¼	Jan
Canada Vinegars com *	27	27	27½	235	25	Jan	28½	Jan
Consol Sand & Gr pref 100	26	26	26	55	26	Feb	26¼	Feb
Corrugated Box 100	------	37	40	10	30	Jan	40	Feb
Cosgrave Export Brew 10	------	5	5	15	5	Feb	5	Feb
Distillers Seagrams *	17¾	17⅜	18½	14,120	15⅞	Feb	18½	Feb
Dominion Bridge *	28	27	28	165	26⅜	Jan	34	Jan
Dom Tar & Chem com *	5½	5¼	5¾	650	3⅞	Jan	5¾	Feb
Preferred 100	------	59	60⅞	154	42	Jan	61⅝	Jan
Dufferin Paving pref 100	26	24	26	33	26	Feb	31	Jan
English Elec of Can A *	11	9¾	12½	270	7	Jan	12⅛	Feb
B *	------	4	6½	718	3	Jan	6½	Feb
Goodyr Tire & Rub com *	146¼	146¼	147¾	140	145	Feb	150	Jan
Hamilton Bridge com *	------	4¾	4¾	70	4¾	Feb	5½	Feb
Honey Dew com *	------	30	30	70	25	Feb	60	Jan
Humberstone Shoe com *	------	32	32	5	28	Jan	32	Feb
Internat Metal Industries *	5¼	5¼	5⅞	150	4⅜	Jan	6	Jan
Preferred 100	------	45	45	25	37	Jan	45	Feb
Langleys pref 100	------	70	70	15	60	Jan	70	Feb
Mercury Mills pref 100	------	10	10	30	8½	Feb	10	Feb
Montreal L H & P Cons *	------	30¾	31½	90	30¼	Jan	32	Jan
National Steel Car Corp *	16⅞	16	17	265	15½	Jan	18¼	Jan
Ontario Silknit com *	11	10½	11	250	8	Jan	11	Feb
Preferred 100	85	84	85	65	75	Jan	85	Feb
Power Corp of Can com *	9¾	9¾	9¾	65	8¾	Jan	10¼	Jan
Rogers-Majestic *	------	7½	7⅞	1,465	7⅜	Jan	9	Jan
Shawinigan Water & Pow *	------	18	18⅝	56	18	Feb	20	Jan
Stand Pav & Matls com *	------	1.00	1.15	705	1.00	Feb	1.75	Jan
Preferred 100	------	14	14	20	10	Feb	15	Jan
Tamblyns Ltd (G) pref 100	------	114	114	9	110	Jan	114	Feb
Toronto Elevators com *	40⅝	40	40	225	40	Feo	42	Jan
Preferred 100	------	119	120	12	119	Feb	129½	Jan
United Fuel Invest pref 100	------	23	24½	20	23	Feb	29	Jan
Walkerville Brew *	------	3⅝	3⅞	265	3⅝	Feb	4¼	Jan
Oils—								
Imperial Oil Ltd *	16⅞	16½	17	7,349	16¼	Feb	17	Feb
International Petroleum *	30	29¾	30¾	3,618	29	Feb	31½	Jan
McColl Frontenac Oil com *	15¼	15	15¼	510	14⅛	Jan	15⅝	Jan
Preferred 100	99	98½	99	180	96	Jan	99½	Jan
North Star Oil pref 5	3.25	3.10	3⅝	4,360	1.50	Jan	4.00	Feb
Supertest Petroleum ord *	22½	22½	22½	50	21¾	Feb	25	Jan
Preferred A 100	111	111	111	10	111	Feb	113	Jan
Thayers Ltd pref *	41	41	41	15	41	Feb	41¾	Jan

* No par value. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default.

g Price adjusted to 100% stock dividend paid Dec. 29 1934 (Kalamazoo Stove Co.)

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock
2 New York Curb
3 New York Produce
4 New York Real Estate
5 Baltimore Stock
6 Boston Stock
7 Buffalo Stock
8 California Stock
9 Chicago Stock
10 Chicago Board of Trade
11 Chicago Curb
12 Cincinnati Stock
13 Cleveland Stock
14 Colorado Springs Stock
15 Denver Stock
16 Detroit Stock
17 Los Angeles Stock
18 Los Angeles Curb
19 Minneapolis-St. Paul
20 New Orleans Stock
21 Philadelphia Stock
22 Pittsburgh Stock
23 Richmond Stock
24 St. Louis Stock
25 Salt Lake City Stock
26 San Francisco Stock
27 San Francisco Curb
28 San Francisco Mining
29 Seattle Stock
30 Spokane Stock
31 Washington (D.C.) Stock

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

		Bid	Ask
Province of Alberta—			
4½s	Apr 1 1935	100⅛	100¾
5s	Jan 1 1948	101	102
4½s	Oct 1 1956	97¾	98¾
Prov of British Columbia—			
4½s	Feb 15 1936	100¼	101½
5s	July 12 1949	98½	99½
4½s	Oct 1 1953	95	96½
Province of Manitoba—			
4½s	Aug 1 1941	100½	101½
5s	June 15 1954	104	105
5s	Dec 2 1959	105½	106
Prov of New Brunswick—			
4½s	June 15 1936	103¼	104
4½s	Apr 15 1960	110½	112
4½s	Apr 15 1961	108¼	109¼
Province of Nova Scotia—			
4½s	Sept 15 1952	109	110
5s	Mar 1 1960	115½	116½
Province of Ontario—			
5½s	Jan 3 1937	107	107¹⁰
5s	Oct 1 1942	111½	112½
6s	Sept 15 1943	116½	117½
5s	May 1 1959	118½	119½
4s	June 1 1962	105¼	106¼
4½s	Jan 15 1965	110¾	111¾
Province of Quebec—			
4½s	Mar 2 1950	110¾	111¾
4s	Feb 1 1958	107	108
4½s	May 1 1961	110½	111½
Province of Saskatchewan—			
4½s	May 1 1936	100	101
5s	June 15 1943	98¾	99¾
5½s	Nov 15 1946	100½	101½
4½s	Oct 1 1951	94½	95¼

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St. New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap etfs 5s 1953	35½	36½
Alberta Pacific Grain 6s 1946	91½	93
Asbestos Corp of Can 5s 1942	99	---
Beauharnois L H & P 5½s'73	103½	104½
Beauharnois Power 6s..1959	85½	---
Bell Tel Co of Can 5s..1955	112	112¾
British-Amer Oil Co 5s..1945	104¾	105¾
Brit Col Power 5½s...1960	103½	105
5s...1960	103	103½
British Columbia Tel 5s 1960	104½	105½
Burns & Co 5½s...1948	41½	43½
Calgary Power Co 5s...1960	101½	102½
Canada Bread 6s...1941	103½	105
Canada Cement Co 5½s '47	103	104
Canadian Canners Ltd 6s '50	105½	106½
Canadian Con Rubb 6s..1946	99½	---
Canadian Copper Ref 6s '45	105	106½
Canadian Inter Paper 6s '49	75¼	75¾
Can North Power 5s...1953	99¼	100¼
Can Lt & Pow Co 5s...1949	98¾	99¾
Canadian Vickers Co 6s 1947	75½	76½
Cedar Rapids M & P 5s 1953	111	111½
Consol Pap Corp 5½s..1961	21	21½
Dominion Canners 6s..1940	108¾	109¾
Dominion Coal 5s...1940	102¾	---
Dom Gas & Elec 6½s..1945	74¾	75½
Dominion Tar 6s...1949	99¼	100
Donnaconna Paper 5½s '48	46	48
Duke Price Power 6s...1966	102	102½
East Kootenay Power 7s '42	91½	---
Eastern Dairies 6s...1949	89½	---
Eaton (T) Realty 5s...1949	100¾	101½
Fam Play Can Corp 6s..1948	101	102½
Fraser Co 6s...1950	---	58½
Gatineau Power 5s...1956	98¾	99
General Steelwares 6s..1952	96	96¾
Great Lakes Pap Co 1st 6s'50	37½	38½
Hamilton By-Prod 7s...1942	101	---
Smith H Pa Mills 5½s..1953	103	104¼
Int Pow & Pap of Nfld 5s '68	98⅝	99¼

	Bid	Ask
Lake St John Pr & Pap Co—		
6½s...1942	30	32
6½s...1947	67	70
MacLaren-Que Pow 5½s '61	103½	104¾
Manitoba Power 5½s..1951	65	66
Maple Leaf Milling 5½s1949	42½	43½
Maritime Tel & Tel 6s..1941	108¾	109¾
Massey-Harris Co 5s..1947	81½	82½
McColl Frontenac Oil 6s1949	104¼	105¼
Montreal Coke & M 5½s '47	102¾	---
Montreal Island Pow 5½s'57	103	---
Montreal L H & P ($50 par value) 3s...1939	49¼	50
5s...Oct 1 1951	106⅝	107⅛
5s...Mar 1 1970	107¼	107¾
Montreal Pub Serv 5s...1942	106⅝	107⅛
Montreal Tramways 5s..1941	99½	100½
New Brunswick Pow 5s 1937	90	91
Northwestern Pow 6s ..1960	36	38½
Certificates of deposit	36	38½
Northwestern Util 7s..1938	106	---
Nova Scotia L & P 5s..1958	103	103¾
Ottawa Lt Ht & Pr 5s..1957	102½	103½
Ottawa Traction 5½s..1955	89	---
Ottawa Valley Power 5½s'70	104½	105¾
Power Corp of Can 4½s 1959	87⅜	88½
5s...Dec 1 1957	96½	97½
Price Bros & Co 6s...1943	104	105½
Certificates of deposit	104	105½
Provincial Paper Ltd 5½s'47	101½	102½
Quebec Power 5s...1968	103¾	104½
Rowntree Co 6s...1937	100	---
Shawinigan Wat & P 4½s '67	97½	98
Simpsons Ltd 6s...1949	102½	103¾
Southern Can Pow 5s..1955	105	---
Steel of Canada Ltd 6s..1940	110	---
United Grain Grow 5s..1948	96½	---
United Secur'ies Ltd 5½s '52	80	81
West Kootenay Power 5s '56	106½	107½
Winnipeg Elec Co 5s...1935	99½	100
6s...1954	65	66

Montreal Stock Exchange

Feb. 16 to Feb. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Alberta Pac Gr A pref	100	23	23	23½	80	21½	Jan	28	Jan
Amal Electric Corp	*	------	1¼	1¼	5	1¼	Feb	1¼	Feb
Preferred	50	------	15	15	2	15	Jan	15	Jan
Bathurst Pow & Pap A	*	5¼	5½	6	195	5½	Feb	6¾	Jan
Bawlf N Grain pref	100	32	31	32¼	140	30½	Feb	40	Jan
Bell Telephone	100	133½	133½	135	226	129	Jan	135	Jan
Brazilian T L & P	*	9	9	9¾	4,122	9	Feb	10¾	Jan
Brit Col Power Corp A	*	25⅞	25⅞	26⅜	586	25⅞	Feb	30½	Jan
B	*	------	4¼	4⅝	105	4¼	Feb	5	Jan
Bruck Silk Mills	*	------	16½	17⅜	690	14¾	Jan	17¾	Jan
Building Products A	*	30⅛	29½	30⅛	665	27	Jan	30½	Feb
Canada Cement	*	7	7	7⅝	411	7	Feb	8⅛	Jan
Preferred	100	63	62¼	63	149	55½	Jan	64½	Jan
Canada Iron Foundries	100	30	30	30	11	30	Feb	30	Feb
Can North Power Corp	*	------	18	18	70	18	Jan	19	Jan
Canada Steamship	*	------	2½	2½	40	1.75	Jan	2¾	Jan
Preferred	100	9½	9½	11¼	330	6¼	Jan	11¾	Jan
Canadian Bronze	*	27	27	29¾	505	27½	Jan	30½	Jan
Canadian Car & Foundry	*	8	7	8½	1,725	7	Jan	8¾	Jan
Preferred	25	15⅛	14½	15⅞	675	14¼	Feb	17	Jan
Canadian Celanese	*	------	21	21⅜	570	20⅞	Feb	23⅜	Jan
Preferred 7%	100	108½	106	108½	480	100	Jan	108½	Feb
Rights	*	19½	19½	20	870	19	Jan	20¼	Jan
Canadian Converters	100	------	30	30	4	30	Jan	30	Jan
Canadian Cottons	100	66	66	66	25	65	Feb	67	Feb
Can General Elec pref	50	62	62	62	134	61	Feb	63½	Jan
Can Hydro Elec pref	100	77	77	80	216	75	Jan	82½	Jan
Canadian Ind Alcohol	*	9¼	9⅛	9¾	2,750	7	Jan	10	Jan
Class B	*	8½	8⅛	9	663	6	Jan	9⅛	Jan
Canadian Pacific Ry	25	12¼	12	13	1,953	11½	Jan	13⅝	Jan
Celanese Corp of America	*	------	30½	30½	10	30½	Jan	30¾	Jan
Cockshutt Plow	*	7¼	7	7¼	130	6¼	Feb	8¾	Jan
Con Mining & Smelt	25	136½	136½	138	248	128	Jan	140	Jan

LAIDLAW & CO.

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto and through correspondents to all Canadian Markets.

Montreal Stock Exchange

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Dominion Bridge	*	27¾	27	28¼	1,422	26	Jan	33⅞	Jan
Dominion Coal pref	100	140	132	140	1,301	116½	Jan	140	Feb
Dominion Glass	100	------	118	118	25	111	Jan	120	Jan
Preferred	100	------	140	140	3	140	Jan	140	Jan
Dominion Steel & Coal B	25	5½	5½	5¾	3,579	4¾	Jan	6	Jan
Dominion Textile	*	81	80½	81	160	80	Jan	82½	Jan
Preferred	100	------	145¼	145¼	25	137	Jan	145¼	Feb
Dryden Paper	*	------	5	5¼	195	4	Jan	5¾	Jan
East Kootenay Power	*	2¾	2¾	2¾	25	1	Jan	2½	Jan
Famous Players C Corp	*	------	12½	13	100	12½	Feb	13	Feb
Foundation Co of Can	*	13	12¾	13	335	12	Feb	13½	Jan
General Steel Wares	*	4¾	4⅝	4⅞	325	4¼	Jan	5¼	Jan
Goodyr T pref Inc 1927	100	114	114	114½	85	114	Jan	115	Jan
Gurd, Charles	*	6½	6½	6½	170	4½	Jan	6¾	Jan
Gypsum Lime & Alabas	*	6¼	6¼	6⅜	150	6	Feb	7⅜	Jan
Hamilton Bridge	*	4⅜	4½	5	30	4½	Feb	5¾	Jan
Preferred	100	------	30	30	53	29½	Feb	32	Jan
Hollinger Gold Mines	5.00	18.75	17.50	19.25	2,895	17.50	Jan	20.00	Jan
Howard Smith Paper	*	12¾	12	12¾	1,795	10½	Jan	12¾	Jan
Preferred	100	91⅜	89	91⅜	521	85	Jan	91⅜	Feb
Imperial Tobacco of Can	5	13¼	13	13¼	2,000	12⅞	Feb	13⅛	Jan
Int Nickel of Canada	*	23⅛	23	24⅛	8,774	22¼	Feb	24⅛	Feb
Int Paper & Power C pf	100	------	8¾	8¾	25	8¾	Feb	10⅞	Jan
Int Power pref	100	58	57	58	159	55	Feb	64	Jan
Lake of the Woods	*	------	11¼	11¾	350	11¼	Feb	13½	Jan
Preferred	100	------	98	99	35	90¼	Jan	99	Feb
Lindsay C W	*	------	3½	3½	5	2½	Jan	3½	Jan
Massey-Harris	*	4⅛	4⅛	4¼	369	4½	Jan	5¾	Jan
McColl-Frontenac Oil	*	15¼	14⅞	15¼	935	14	Jan	15⅝	Jan
Mont Cottons pref	100	------	92	95	55	75½	Jan	95	Feb
Mont L H & Power Cons	*	31½	30½	31½	5,799	30¼	Jan	32	Jan
Mont Telegraph	40	57½	57	57½	55	54¼	Jan	57½	Feb
Mont Tramways	100	------	90	91	51	80	Jan	91	Feb
National Breweries	*	33½	33	34	2,406	31	Jan	34	Feb
Preferred	25	38¼	38¼	38½	260	38⅛	Jan	39	Feb
Nati Steel Car Corp	*	17	15¾	17	960	15¾	Jan	18½	Jan
Niagara Wire Weaving	*	16	16	18	145	15	Jan	18	Jan
Preferred	*	48½	48	48½	60	45¼	Feb	48½	Feb
Ottawa L H & Power	100	85	85	85	5	79	Jan	85	Feb
Preferred	100	------	104	104	110	102	Jan	104	Feb
Penmans	*	62½	62½	63½	91	59½	Feb	63½	Feb
Power Corp of Canada	*	9½	9½	10	200	8¾	Jan	10½	Feb
Quebec Power	*	15⅝	16¼	16¾	315	15½	Jan	17½	Jan
Rolland Paper pref	100	------	90	91½	18	90	Jan	92	Jan
St Lawrence Corp	*	1.50	1.50	1.65	945	1.50	Jan	1.90	Jan
A preferred	50	------	6½	6½	100	6½	Jan	8¾	Jan
St Lawrence Flour Mills	100	------	37	37	28	37	Feb	39½	Jan
St Lawrence Paper pref	100	13½	13½	14½	120	13	Jan	16½	Jan
Shawinigan W & Power	*	17¾	17¾	19	1,877	17¾	Feb	20	Jan
Sher Williams of Can	*	14½	14½	14½	255	14½	Feb	17	Jan
Preferred	100	------	109	109	2	100	Jan	110	Feb
Simon H & Sons	*	------	11	11	5	9¾	Jan	11¾	Jan
Southern Can Power	*	11½	11½	12¼	329	11½	Feb	14½	Jan
Steel Co of Canada	*	46¾	46¼	47	231	44½	Jan	48	Jan
Preferred	25	42½	41¾	42½	245	41¾	Feb	44	Jan
Tuckett Tobacco pref	100	137	137	137	15	133½	Jan	140	Jan
Viau Biscuit	*	------	1.65	1.75	25	1.45	Jan	1.95	Jan
Preferred	100	20	20	20	40	12	Jan	20	Feb
Wabasso Cotton	*	25	24	25	440	17¾	Jan	27	Feb
Western Grocers Ltd	*	------	32	32	23	32	Feb	33½	Jan
Preferred	100	------	98	100	23	98	Jan	100	Feb
Windsor Hotel pref	100	------	7	7	22	7	Feb	7	Feb
Winnipeg Electric	*	1.50	1.50	1.95	355	1.50	Feb	2¼	Feb
Woods Mfg pref	100	70	69⅞	70	109	62	Jan	70	Jan
Banks—									
Canada	50	56	55	56	88	55	Jan	57	Jan
Canadienne	100	130	130	130	45	125	Jan	130	Jan
Commerce	100	------	166	167	31	166	Jan	169½	Feb
Montreal	100	197	197	198	64	197	Jan	204	Jan
Nova Scotia	100	298	298	300	30	297	Jan	304	Jan
Royal	100	170	169¼	171	128	168	Jan	173½	Jan
Toronto	100	------	229	229	2	222	Jan	229	Feb

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

Feb. 16 to Feb. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Acme Glove Wks pref	50	------	45	45	50	32	Jan	45	Feb
Asbestos Corp vtg trusts	*	8½	8¼	9⅛	809	7¼	Jan	11¼	Jan
Associated Oil & Gas	*	11c	10c	11c	1,300	10c	Feb	13c	Jan

* No par value.

Canadian Markets—Listed and Unlisted

CANADIAN MARKETS

JENKS, GWYNNE & CO.

Members New York Stock Exchange, New York Curb Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto — 256 Notre Dame St., W., Montreal

Philadelphia — — — Burlington, Vt.

CANADIAN SECURITIES

GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

ERNST & COMPANY

Members New York and Chicago Stock Exchanges
New York Curb Exchange - Chicago Board of Trade

One South William Street New York

PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Montreal Curb Market

Stocks (Concluded) Par	Thurs. Last Last Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
B C Packers Ltd *	75c	50c	1.50	3,965	50c	Feb	1.75	Jan
Preferred 100	17	17	17½	435	16	Jan	18	Jan
Bathurst Pow & Pap B *	------	1.75	1.75	11	1.50	Jan	2	Jan
Belding-Corticelli Ltd 100	90	90	90	5	85	Jan	90	Feb
British American Oil *	15⅝	15½	15⅞	1,350	14¼	Jan	15¾	Feb
Can Dredge & Dock *	------	24	24	50	21½	Feb	25	Jan
Canadian Int cum pref 100	21	21	21	5	20	Feb	21	Feb
Catelli Macaroni Pr pf A 30	------	11	11	25	9	Jan	11	Feb
Champlain Oil Prod pref *	7⅝	7½	7⅝	330	7	Jan	7¾	Feb
Commercial Alcohols *	------	65c	65c	10	65c	Feb	90c	Jan
Cosgrave Export Brew 10	------	6	6	15	6	Feb	6	Feb
Distillers Corp Seagrams *	------	17½	18½	2,490	15⅞	Jan	18½	Jan
Dominion Engine Works *	------	22	22	45	20	Jan	22	Jan
Dominion Stores Ltd *	11	10⅛	11	255	10⅛	Feb	12¼	Jan
Dom Tar & Chemical *	5½	5½	5¾	1,115	3¾	Jan	5⅞	Jan
Cumul preferred 100	63	58	63	495	44	Jan	63	Feb
English Elec Co of Can A *	------	10	12	411	7¾	Feb	12	Feb
B *	------	4⅛	6¾	595	4⅛	Feb	6¾	Feb
Fraser Cos Ltd *	4½	4	4½	271	3¾	Jan	5	Jan
Voting trust *	------	3½	3½	110	3½	Jan	4	Jan
Home Oil Co Ltd *	65c	60c	66c	3,075	60c	Feb	75c	Jan
Imperial Oil Ltd *	16⅛	16½	17	2,301	16¼	Feb	17½	Jan
Int Paints (Can) Ltd A *	4¼	4	4½	100	3	Jan	4½	Feb
Int Petroleum Co Ltd *	30¼	29⅞	30¼	1,748	29	Feb	31¼	Jan
Melchers Distilleries A *	10	9½	10¼	345	9½	Feb	11	Jan
B *	4	4	4	45	3	Jan	4	Jan
Mitchell & Co Ltd (Robt) *	------	4	4½	114	4	Jan	4½	Jan
Page-Hersey Tubes Ltd *	81	80	81	50	78	Jan	82½	Jan
Regent Knitting Mills *	5½	5	5¾	1,995	4½	Jan	5¾	Feb
Rogers Majestic Corp *	------	7½	7⅝	125	7½	Jan	9	Jan
Thrift Stores Ltd—								
Cum preferred 6½% 25	------	12	12	165	12	Jan	13	Jan
United Distillers of Can *	------	1.00	1.00	25	75c	Jan	1.00	Feb
Walkerville Brewery *	------	3.75	3.90	5.60	3.65	Feb	4.25	Jan
Walker Gooderh & Worts *	------	31⅛	33	150	26¾	Jan	33	Feb
Preferred *	------	17½	17⅝	155	16¾	Jan	17⅝	Feb
Whittall Can Co cum pf 100	------	78	78	5	75	Jan	80	Jan
Public Utility—								
Beauharnois Power Corp *	6⅛	6⅛	6⅛	807	5⅝	Jan	7⅛	Feb
C No Power Corp pref 100	------	105	107	76	104	Jan	107	Feb
City Gas & Electric Corp *	------	2	2	10	1.50	Jan	2⅜	Jan
Inter Utilities class A *	------	2¼	2¼	70	1.50	Jan	2¼	Feb
Class B 1	------	35c	50c	550	35c	Jan	50c	Feb
Southern Can P Co pref 100	98	98	98	48	95	Jan	100	Jan
Mining—								
Big Missouri Mines Corp 1	30c	30c	32c	1,310	30c	Feb	37c	Jan
Brazil Gold & Diamond 1	34c	32c	38c	13,800	20c	Jan	40c	Feb
Bulolo Gold Dredging 5	35	34	35¼	660	33.75	Jan	36.95	Jan
Cartier-Malartic Gold M 1	2½c	2½c	3c	8,000	2c	Jan	3c	Jan
Coniaurum Mines Ltd *	2.23	2.23	2.23	100	2.12	Jan	2.23	Feb
Dome Mines Ltd *	------	38½	39	120	36	Feb	39	Feb
Falconbridge Nick Mines *	------	3.58	3.72	1,400	3.25	Jan	3.72	Feb
Francoeur Gold *	12c	10c	13c	5,700	9¼c	Jan	16½c	Jan
Greene Stabell Mines 1	25c	25c	29c	1,000	25c	Feb	40c	Jan
International Mining 1	------	14.75	14.75	600	14.75	Feb	14.75	Feb
J M Cons 1	12c	11½c	13c	17,150	11½c	Feb	17½c	Jan
Lake Shore Mines Ltd 1	54¼	51	54¼	1,640	49	Jan	54.25	Jan
Lamaque Cont *	6¾c	5¾c	6¾c	2,200	4½c	Jan	6¾c	Feb
Lebel Oro Mines Ltd 1	4½c	4¼c	4½c	9,500	3¾c	Feb	4½c	Jan
McIntyre-Porcupine Ltd 5	------	42.00	42.00	10	38.00	Jan	42.00	Feb
Noranda Mines Ltd *	33.40	32.35	34.00	1,695	31.00	Jan	35.25	Jan
Parkhill Gold Mines 1	24½c	23c	25c	14,700	20c	Jan	25c	Jan
Pickle Crow 1	2.50	2.50	2.70	2,850	2.25	Jan	2.76	Jan
Premier Gold Mining 1	------	1.50	1.50	200	1.45	Jan	1.50	Feb
Quebec Gold Mining 1	21c	12c	21½c	63,900	9½c	Jan	21½c	Feb
Read-Authier Mine 1	64c	61c	64c	2,550	60c	Jan	90c	Jan
Siscoe Gold Mines 1	2.85	2.73	2.95	16,325	2.50	Jan	2.95	Feb
Sullivan Cons 1	60c	46c	62c	88,490	38c	Jan	54c	Feb
Teck-Hughes Gold M 1	4.00	3.98	4.10	925	3.67	Jan	4.10	Feb
Ventures Ltd *	------	94c	98c	350	91c	Jan	1.05	Jan
Wayside Con Gold M 50c	------	9c	10c	800	9c	Feb	10½c	Jan
Wright Hargreaves Mines *	8.80	8.80	9.15	1,650	8.20	Jan	9.25	Jan
Unlisted Mines—								
Central Patricia Gold M 1	1.25	1.22	1.30	2,700	1.15	Feb	1.30	Feb
Granada Gold Mines 1	15c	12¾c	15c	800	12¾c	Feb	15c	Feb
Howey Gold Mines 1	1.05	1.02	1.05	500	92c	Feb	1.09	Jan
McVittie Graham Mines 1	------	31c	31½c	1,500	29½c	Jan	36c	Jan
San Antonio Gold Mines 1	------	4.75	4.80	200	4.00	Feb	4.80	Feb
Sherritt-Gordon Mines 1	52¾c	49c	52¾c	1,500	49c	Feb	68c	Jan
Stadacona Rouyn Mines *	20c	19c	21¾c	34,500	14c	Jan	25c	Jan
Sylvanite Gold Mines 1	2.36	2.35	2.44	600	2.20	Feb	2.50	Jan
Unlisted—								
Abitibi Power & Paper *	------	1.50	1.60	720	1.25	Jan	2	Jan
Cum preferred 6% 100	------	7	7	120	4¾	Jan	9½	Jan
Brew & Distillers of Van *	65c	65c	70c	200	65c	Jan	95c	Jan
Brewing Corp of Can *	3½	3½	4	347	3¼	Jan	4¼	Jan
Preferred *	18¾	18½	19¾	175	17	Jan	19¾	Feb
Canada Malting Co Ltd *	30¾	30¼	30⅞	100	29½	Feb	31	Jan
Canada Bud Breweries *	------	8⅛	8⅛	10	7⅛	Jan	8¼	Jan
Canadian Canners Ltd—								
Convertible preferred *	------	8⅝	8⅝	10	8¾	Feb	9	Jan
Claude Neon Gen Ad Ltd *	------	30c	30c	100	25c	Jan	30c	Jan
Consol Bakeries of Can *	------	13½	13¾	965	11⅞	Feb	14	Feb
Consol Paper Corp *	1.65	1.60	1.80	1,063	1.55	Jan	2⅛	Jan
Ford Motor Co of Can A *	30⅞	30⅛	31¼	2,064	28½	Jan	32⅛	Jan
Gen Steel Wares pref 100	48	44	49¼	643	37	Jan	49¼	Feb
Goodyr Tire & Rubber *	147	147	147	5	144	Feb	147	Feb
Loblaw Groceterias B *	------	17⅛	17⅛	10	17½	Feb	17½	Feb
Price Bros Co Ltd 100	3	2¾	3	630	1.75	Jan	3⅞	Feb
Preferred 100	28½	25	29	130	22	Jan	34	Jan
Royalite Oil Co Ltd *	------	22.25	22.30	400	18.25	Jan	22.30	Feb

Toronto Stock Exchange

Feb. 16 to Feb. 22, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Abitibi Pr & Paper com *	1.40	1.40	1.50	300	1.25	Jan	2.00	Jan
6% preferred 100	------	7	7	20	5	Jan	9¾	Jan
Beatty Bros pref 100	92	92	92	17	86½	Jan	93	Jan
Beauharnois Power com *	6½	6⅝	6¾	1,143	5⅝	Jan	7	Feb
Bell Telephone 100	133½	133½	135	356	128½	Jan	135¾	Feb
Blue Ribbon Corp com *	------	3½	3½	100	3	Jan	3½	Feb
6½% preferred 50	20	20	20	20	20	Feb	29	Feb
Brantford Cord 1st pref 25	30	30	30	240	27½	Jan	30	Feb
Brazilian T L & Pr com *	9	8⅞	9¾	4,727	8⅞	Feb	10¾	Jan
Brewers & Distillers com *	70	70	75	1,850	50	Jan	95	Jan
British Amn Oil Co Ltd *	15¾	15½	15⅞	3,854	14¾	Jan	15⅞	Feb
B C Power A *	26	26	26	5	26	Feb	30	Jan
Building Products A *	------	29½	30	393	28	Jan	30	Feb
Burt F N Co com 25	33	33	33½	130	33	Feb	34¼	Jan
Canada Bread com *	3¼	3¼	3½	240	3¼	Feb	5¼	Jan
1st pref 100	72½	72½	72½	20	65	Jan	80	Jan
Canada Cement com *	7⅛	7⅛	7¾	550	6⅞	Feb	8¼	Jan
Preferred 100	62	61	63¼	205	55	Jan	64½	Jan
Canada Packers *	54⅜	54	54½	145	51	Feb	56	Jan
Preferred 100	112	112	112	10	110	Jan	112	Feb
Canada Steamship pref 100	10	10	11¼	100	7	Jan	11¾	Jan
Canadian Canners com *	5½	5½	5½	260	5½	Feb	6¾	Jan
1st preferred 100	------	92⅞	93	29	90	Jan	94	Jan
Conv preferred *	8½	8	8½	835	8	Feb	9¾	Jan
Canadian Car & Fdry com *	8½	6¾	8¼	971	6¾	Feb	8¼	Jan
Preferred 25	15⅝	14	15¾	300	14	Feb	17	Jan
Can Dredge & Dock com *	------	21⅞	24¼	115	21¼	Feb	24⅞	Jan
Can General Elec pref 50	61¾	61½	63	192	61¼	Feb	64½	Jan
Canadian Ind Alcohol A *	9¼	9⅛	9¾	1,355	7¼	Jan	10	Jan
B *	------	8⅞	8⅞	50	6⅞	Jan	9⅛	Jan
Canadian Oil pref 100	127	126¾	127	50	120	Jan	127	Feb
Canadian Pacific Ry 25	12⅛	11⅞	12⅞	2,636	11½	Jan	13⅝	Jan
Canadian Wineries *	5½	5½	5⅝	545	5¼	Feb	6	Jan
Cockshutt Plow com *	7½	7	7½	530	6¼	Feb	8¾	Jan
Consolidated Bakeries *	13½	13⅜	13¾	1,409	11¼	Jan	14	Feb
Cons Mining & Smelt 25	136	134	138	449	128	Jan	139½	Jan
Consumers Gas 100	------	191	193	169	189¼	Jan	193	Feb
Cosmos Imp Mills *	------	16⅜	17	75	14⅞	Jan	17	Feb
Preferred 100	------	104	105	126	102¾	Jan	105	Feb
Dominion Stores com *	10⅜	10¼	11	965	10¼	Feb	12½	Jan
Dominion Steel & Coal B 25	5⅜	5½	5⅞	845	4⅞	Jan	6	Jan
Eastern Theatres pref 100	------	75	75	5	58½	Jan	75	Feb
Eash Wash Machine com *	------	3½	3½	15	2½	Jan	3½	Feb
Fanny Farmer com *	9½	8⅞	9⅛	8,930	8⅝	Feb	9½	Feb
Ford Co of Canada A *	30¾	30⅛	31½	7,277	28½	Jan	32⅛	Jan
Frost Steel & Wire pr 100	75	75	75	2	68	Jan	70	Feb
General Steel Wares com *	------	4⅝	4¾	180	4⅜	Feb	5	Jan
Goodyr T & R pref 100	114	114	114½	88	114	Feb	115½	Feb
Gypsum Lime & Ala *	6¼	6¼	6⅜	700	6	Feb	7¾	Jan
Hamilton Cottons pref 30	30½	30½	30½	15	27½	Jan	30½	Feb
Harding Carpet *	3½	3⅜	3½	1,595	2¾	Jan	3½	Feb
Hinde & Dauche Paper *	11	10½	10½	940	10¼	Jan	12	Jan
Imperial Tobacco 5	13¼	12½	13¼	765	12½	Feb	13⅞	Jan
Internat Mill 1st pref 100	------	113	113	10	110	Jan	114	Feb
Internatl Nickel com *	23⅞	23	24½	18,656	22¾	Feb	24½	Feb
Int Utilities A *	------	2	2	55	1.75	Jan	2¼	Feb
Kelvinator com *	8⅜	8¼	8⅜	510	6¼	Jan	8⅞	Feb
Laura Secord Candy com *	62	61	62	190	60	Jan	63	Jan
Loblaw Groceterias A *	18½	18	18½	2,535	17¾	Feb	18¾	Jan
B *	18	17¼	18	543	17	Feb	18	Feb
Maple Leaf Milling com *	1.05	1.05	1.20	850	1.00	Feb	1.30	Jan
Massey-Harris com *	4¾	4⅝	4¾	1,980	4½	Feb	5¾	Jan
Monarch Knitting pref 100	------	80	80	45	71½	Jan	80	Feb
Moore Corp com *	19¼	19	19½	1,445	17	Jan	19½	Feb
A 100	------	128	130	109	118½	Jan	130	Feb
B 100	------	140	140	5	135	Jan	141	Feb
Muirheads Cafeterias com *	------	50	75	160	50	Feb	1.10	Jan
National Sewer Pipe A *	------	20½	20½	15	20½	Feb	22	Jan
Ontario Equit 10% paid 100	------	7	8¼	45	7	Feb	8½	Feb
Page-Hersey Tubes com *	81	80	81	131	78	Jan	83	Jan
Photo Engravers & Elec *	------	22½	22½	150	22	Feb	23¼	Jan
Porto Rico pref 100	------	90	90	5	89⅞	Jan	91	Jan
Pressed Metals com *	------	12¾	13	45	12	Feb	15	Jan
Simpson's Limited pref 100	87½	87¼	87½	15	84½	Jan	90	Jan
Steel of Canada com *	46½	46¼	47	448	42	Feb	48	Jan
Preferred 25	42	41½	42	225	41½	Feb	44	Jan
Tip Top Tailors com *	------	9	9½	25	8¾	Jan	10	Jan
Preferred 100	------	98	98	50	90	Jan	98½	Feb
Twin City Rapid com *	------	4¼	4¼	10	4	Feb	4½	Feb
Union Gas Co com *	5	5	5½	2,435	4¼	Jan	5½	Feb
United Steel Corp *	3¼	3	3¼	655	3	Feb	5	Jan
Walkers, Hiram com *	31	30¾	33	7,632	25¾	Jan	33	Feb
Preferred *	17½	17¾	17¾	1,458	16¾	Jan	17¾	Feb
Western Can Flour com *	------	5	6	125	5	Feb	6	Feb
Preferred 100	------	52	52	30	52	Feb	52	Feb
Weston Ltd Geo com *	42	41¼	43	260	41	Feb	46¼	Jan
Preferred 100	------	110¼	110¼	21	110	Feb	113	Jan
Winnipeg Electric com *	------	2	2	20	1¾	Jan	4¾	Feb
Zimmerknit pref 100	75	75	75	3	74½	Feb	85	Jan
Banks—								
Commerce 100	166	165	166	20	166	Feb	169½	Jan
Dominion 100	------	199	200	78	199	Feb	201½	Feb
Imperial 100	207	207	207¼	78	200	Jan	207½	Feb
Montreal 100	197½	197½	199	45	197	Feb	203	Jan
Nova Scotia 100	------	292	297	57	280	Jan	305	Jan
Royal 100	------	169	171	66	168	Jan	173	Jan
Toronto 100	------	230	230	29	220	Jan	230	Feb
Loan and Trust—								
Canada Permanent 100	------	145½	145½	1	135	Jan	150	Jan
Huron & Erie Mort 100	------	17¼	17¼	45	15	Jan	17¼	Feb

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

(See Page 1291)

Toronto Stock Exchange

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
National Trust	100	------	200	200	5	175	Jan	204	Feb
Toronto Gen Trusts	100	------	121	123	6	104	Jan	125	Feb
Toronto Mortgage	50	120	119	120	90	110	Jan	120	Feb
Bank of Canada	50	55½	55	56	122	55	Feb	57	Jan

DOHERTY ROADHOUSE & CO.

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Toronto Stock Exchange—Mining Section

Feb. 16 to Feb. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Acme Gas & Oil	*	------	21c	21½c	5,800	19c	Jan	23c	Jan
Ajax Oil & Gas	1	------	89c	90c	800	86c	Jan	1.00	Jan
Aita Pac Cons Oil	1	8c	8c	8c	3,300	8c	Jan	10½c	Jan
Alexandria Gold Mines	1	1¾c	1¾c	2c	11,000	1½c	Feb	2½c	Jan
Algoma Mining & Finish	*	------	3½c	4c	3,000	2½c	Jan	4½c	Jan
Area Mines	1	------	1¾c	1¾c	1,500	1¾c	Feb	2¼c	Jan
Ashley Gold Mining	1	20c	16c	20½c	6,980	15c	Feb	32c	Jan
Astoria Rouyn Mines	1	3½c	3c	3½c	7,700	2½c	Jan	4c	Jan
Bagamac Rouyn	1	10½c	10c	12c	66,000	8½c	Jan	14c	Jan
Barry-Hollinger	1	7c	5½c	7c	9,900	5c	Feb	8c	Jan
Base Metals Mining	*	55c	55c	60c	10,590	55c	Feb	72c	Jan
Bear Explor & Research	1	15½c	15½c	18c	23,000	15c	Feb	22c	Jan
Big Missouri (new)	1	31c	31c	31c	3,000	31c	Feb	39c	Jan
Bobjo Mines	1	32c	30½c	36c	93,813	30c	Jan	38c	Jan
B R X Gold Mines	50c	20¼c	20c	20¼c	4,200	16½c	Jan	22c	Jan
Bralorne Mines	*	10.00	9.75	11.00	8,442	9.25	Jan	12.50	Jan
Buffalo Ankerite	1	3.05	2.80	3.09	8,919	2.63	Feb	3.10	Jan
Buffalo Canadian	*	1¾c	1¾c	2c	6,000	1½c	Feb	3½c	Jan
Bunker Hill Extension	*	4c	4c	4c	8,560	4c	Jan	5c	Jan
Calgary & Edmonton	*	------	82c	82c	2,100	75c	Jan	82c	Feb
Calmont Oils	1	5¼c	5¼c	5½c	1,000	5c	Feb	8c	Feb
Can Malartic Gold	*	66c	64c	69c	38,162	54c	Feb	72c	Jan
Cariboo Gold	1	------	1.25	1.27	700	1.10	Feb	1.50	Jan
Castle-Treth	1	61c	59c	64¼c	9,410	56c	Jan	66½c	Jan
Cent Patricia	1	1.22	1.18	1.31	59,235	1.12	Jan	1.31	Feb
Chemical Research	*	2.10	2.02	2.20	5,865	1.90	Jan	2.35	Jan
Chibougamau Pros	*	13c	12¼c	13½c	58,600	8c	Jan	13½	Feb
Clericy Consol (new)	*	2½c	2¼c	2½c	5,250	2c	Jan	3½c	Jan
Columario Cons	*	8½c	8½c	9½c	2,900	7c	Jan	11½c	Jan
Commonwealth Pete	*	4½c	4½c	4½c	1,500	4c	Jan	5c	Jan
Coniagas Mines	5	3.35	3.00	3.50	2,650	2.25	Jan	3.60	Feb
Coniaurum Mines	*	2.25	2.17	2.38	9,958	1.90	Jan	2.60	Jan
Dome Mines	*	38.25	38.25	40.50	2,405	35.00	Jan	40.50	Feb
Dom Explor (new)	1	6c	6c	6¾c	7,100	5¼c	Feb	8c	Jan
Eldorado	1	1.25	1.21	1.36	24,785	1.02	Jan	1.37	Jan
Falconbridge	*	3.70	3.55	3.70	8,060	3.25	Jan	3.70	Feb
Federal Kirkland	1	4c	2½c	4¼c	57,500	2c	Jan	4¼c	Feb
God's Lake	*	1.66	1.55	1.95	138,325	1.47	Jan	2.24	Jan
Goldale	1	------	15c	18c	3,800	15c	Feb	20c	Jan
Gold Belt	50c	------	40½c	40½c	1,500	39c	Jan	42c	Jan
Goodfish Mining	1	------	9c	9½c	1,000	7c	Jan	11c	Jan
Graham Bousquet	1	------	2c	2½c	10,400	2c	Jan	3c	Jan
Granada Gold	1	17½c	12c	17½c	141,655	12c	Jan	17½c	Feb
Grandoro Mines	*	8c	8c	8c	3,000	8c	Feb	12c	Jan
Greene Stabell	1	22c	22c	29c	24,850	22c	Feb	45c	Jan
Grull Wihksne	1	------	6½c	8c	3,500	5c	Jan	9c	Feb
Gunnar Gold	1	78c	62c	85c	198,750	48c	Feb	85c	Jan
Halcrow Swayze	1	------	3c	4c	23,000	3c	Feb	8½c	Jan
Harker Gold	1	8½c	8c	9½c	23,400	6c	Jan	10c	Jan
Hollinger Cons	5	18.65	17.50	19.10	21,345	17.35	Jan	20.05	Jan
Howey Gold	1	98c	98c	1.06	36,060	93c	Jan	1.10	Jan
Int M Corp (ctfs)	1	------	14.00	14.25	800	14.00	Jan	15.35	Jan
Warrants	1	6.50	5.95	6.50	2,200	5.95	Feb	6.50	Feb
J M Cons Gold Mines	1	11½c	11c	13c	16,000	11c	Feb	18c	Jan
Kirkland Cons	1	10c	8c	13c	3,300	8c	Feb	14c	Jan
Kirkland Hudson Bay	1	------	22c	26c	2,000	22c	Feb	30c	Jan
Kirkland Lake Gold	1	58c	56c	60c	19,260	54c	Jan	64½c	Jan
Lakeland Gold Mines	1	1½c	1½c	1¼c	10,000	1½c	Jan	1⅜c	Jan
Lake Shore Mines	1	54.50	51.50	54.50	3,772	48.75	Jan	54.50	Feb
Lamaque Contact Gold	1	5¾c	4½c	6c	22,400	4c	Jan	8c	Jan
Lee Gold Mines	1	3¼c	3c	3¼c	28,500	2½c	Jan	4¾c	Jan
Little Long Lac	*	6.90	6.70	7.25	23,535	6.20	Jan	7.25	Feb
Macassa Mines	1	2.44	2.38	2.55	32,845	2.25	Jan	2.75	Jan
Man & East Mines	*	3½c	3c	4½c	96,400	3c	Feb	12c	Jan
Maple Leaf Mines	1	9¼c	9c	9¾c	10,250	8c	Feb	13¾c	Jan
McIntyre-Porcupine	5	42.50	41.75	43.00	595	37.00	Jan	43.00	Feb
McKenzie Red Lake	1	1.24	1.17	1.30	18,275	1.10	Jan	1.45	Jan
McMillan Gold	1	32c	27c	40c	96,050	27c	Feb	46½c	Jan
McVittie Graham	1	31½c	30c	33c	11,000	27c	Feb	40c	Jan
McWatters Gold	*	1.18	82c	1.22	445,110	45c	Jan	1.22	Feb
Merland Oil	*	18¼c	18¼c	18¼c	100	16c	Jan	20c	Jan
Midwal Oil & Gas	1	17c	16c	20c	7,700	13c	Jan	29c	Jan
Mining Corp	*	------	1.10	1.15	1,675	1.00	Jan	1.28	Jan
Moffatt-Hall Mines	1	3c	2½c	3c	8,550	2½c	Jan	3¼c	Jan
Moneta Porcupine	1	------	15c	16c	12,500	12½c	Feb	16c	Jan
Murphy Mines	1	------	1c	1c	500	1c	Jan	1½c	Jan
Newbec Mines	*	------	1½c	2½c	4,000	1½c	Feb	3¼c	Jan
Nipissing	5	2.28	2.20	2.39	7,315	2.15	Jan	2.75	Jan
Noranda	*	33.50	32.25	34.15	6,368	31.00	Jan	35.00	Jan
Nor Can Mining	*	------	30c	30c	800	25c	Jan	31c	Jan
Olga Oil & Gas	*	3½c	3½c	3¾c	4,500	3c	Feb	5¼c	Jan
Paymaster	1	18½c	18c	20c	33,500	16c	Feb	20¾c	Jan

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Peterson Cobalt	1	2½c	1¾c	2½c	30,000	1½c	Feb	2¾c	Feb
Pickle Crow	1	2.50	2.50	2.70	60,963	2.24	Jan	2.77	Jan
Pioneer Gold	1	10.75	10.50	10.75	735	9.00	Jan	11.35	Jan
Premier Gold	1	1.48	1.48	1.57	8,600	1.45	Jan	1.66	Jan
Prospectors Airways	*	2.09	1.55	2.20	6,050	1.25	Jan	2.20	Feb
Red-Authier	1	62c	60c	65c	10,400	55c	Jan	90c	Jan
Reno Gold	1	1.55	1.45	1.60	24,600	1.21	Jan	1.60	Feb
Royalite Oil	*	22.25	22.00	22.50	1,528	18.25	Jan	22.50	Jan
Roche Long Lac Gold		6c	6c	7c	46,900	4½c	Feb	9c	Jan
Sheep Creek G M Ltd		77c	75c	77c	4,400	55c	Jan	83c	Feb
San Antonio	1	4.55	4.40	4.85	15,557	4.00	Jan	4.85	Jan
Sherritt Gordon	1	51c	50c	52c	13,202	50c	Jan	73c	Jan
Siscoe Gold	1	2.84	2.75	2.93	80,250	2.48	Feb	2.93	Feb
South Tiblemont	*	------	1¾c	2½c	16,200	1¾c	Feb	3c	Jan
St Anthony Gold	1	29c	27c	34c	22,450	25c	Jan	39c	Jan
Sudbury Basin	*	1.40	1.40	1.50	5,550	1.25	Jan	1.50	Jan
Sudbury Contact	1	------	6¾c	7¼c	6,200	5½c	Feb	9¾c	Jan
Sullivan Cons Mines	1	59c	48c	62c	53,856	38c	Jan	62c	Feb
Sylvanite Gold Mines	1	2.36	2.30	2.53	35,050	2.20	Feb	2.55	Jan
Teck-Hughes Gold	1	3.97	3.95	4.09	23,170	3.70	Jan	4.09	Jan
Todburns Gold M Corp		1.20	1.20	1.35	2,280	1.20	Feb	1.45	Jan
Towagmac Explor	1	23c	22c	23½c	2,500	21c	Jan	30½c	Jan
Texas Canadian Oil		------	71c	75c	3,300	55c	Feb	80c	Feb
Vacuum Gas & Oil	*	⅝c	½c	⅝c	4,700	½c	Feb	1¼c	Jan
Ventures	*	93c	91c	99c	35,450	90c	Jan	1.05	Jan
Wayside Cons	50c	9½c	9c	10c	27,300	7c	Jan	11c	Feb
White Eagle	*	4c	3½c	4½c	23,050	2½c	Jan	10½c	Jan
Wright-Hargreaves	*	9.00	8.60	9.15	12,150	8.25	Jan	9.20	Jan

Direct Wire—New York & Toronto

CANADIAN MINING STOCKS
SILVER FUTURES

42 Broadway New York — **C. A. GENTLES & CO.** — 347 Bay Street Toronto
Members The Toronto Stock Exchange & Canadian Commodity Exchange, Inc.

Toronto Stock Exchange—Mining Curb Section

Feb. 16 to Feb. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Aldermac Mines	*	6c	6c	7c	8,900	6c	Feb	10¼c	Jan
Baltac Oils	*	3c	3c	3c	2,000	2½c	Feb	5c	Jan
Brownlee Mines	1	2c	2c	2½c	23,600	1¾c	Jan	3c	Jan
Canada Kirkland	1	2¼c	2½c	3c	18,100	2c	Feb	3¼c	Jan
Central Manitoba	1	------	6¼c	7½c	8,700	5c	Jan	7¼c	Feb
Churchill Mining	1	3¼c	3¼c	4c	1,000	3c	Jan	5c	Jan
Clifton Cons	1	------	1c	1c	2,000	¾c	Jan	1½c	Jan
Coast Copper	5	------	2.00	2.00	185	1.90	Jan	2.25	Jan
Cobalt Contact	1	2½c	1⅞c	2½c	4,500	1⅞c	Feb	2¾c	Jan
Dalhousie Oil	*	32c	30c	32c	2,250	29c	Jan	35c	Jan
Dom Kirkland Gold Min	1	1½c	1½c	1¾c	5,500	1¾c	Feb	2½c	Jan
East Creast Oil	*	------	7c	9c	2,000	7c	Feb	12c	Jan
Gilbec Gold Mines	*	2c	1¾c	2c	9,500	1½c	Jan	2½c	Jan
Home Oil	*	64c	63c	65c	2,040	60c	Feb	70c	Jan
Hudson Bay Mining	*	12.80	12.35	12.95	980	11.50	Jan	13.00	Jan
Keora Mines	1	2c	2c	2c	500	1¾c	Jan	2½c	Jan
Kirkland Hunton	1	⅞c	¾c	⅞c	12,000	¾c	Feb	1¼c	Jan
Kirkland Townsite	1	25c	25c	30c	9,100	20c	Jan	33½c	Jan
Lake Maron Gold Min	*	------	3c	4c	5,500	3c	Jan	4½c	Jan
Lebel Oro Mines	1	4½c	4¼c	5c	69,500	3¾c	Jan	5c	Feb
Malrobic Mines	1	1¾c	1½c	1¾c	8,500	1½c	Jan	3c	Jan
McLeod River	*	1¾c	1½c	1¾c	132,500	1½c	Jan	2¼c	Jan
Night Hawk Pen	1	------	2½c	2½c	2,000	2½c	Feb	4½c	Jan
Oil Selections	*	4¼c	4½c	4½c	13,000	3½c	Jan	4¾c	Jan
Parkhill Gold Mines	1	25c	21½c	25c	14,500	19½c	Jan	27c	Jan
Pawnee Kirk Gold Min	1	1c	1c	1c	5,000	1c	Feb	2c	Jan
Pend Oreille	1	------	51c	51c	1,000	50c	Jan	62c	Jan
Porcupine Crown	1	3½c	3¼c	4c	13,500	3c	Jan	4½c	Jan
Potterdoal Mines	*	1c	1c	1c	5,000	½c	Jan	1c	Jan
Preston East Dome	1	------	2c	2½c	10,000	1¾c	Jan	2½c	Jan
Ribaco Copper Corp	1	------	⅝c	⅝c	8,000	½c	Jan	2¾c	Feb
Robb Montbray	1	3c	3c	3¼c	5,200	2¾c	Jan	4½c	Feb
South Keora Mines	1	5½c	4¾c	5½c	5,500	3c	Jan	7c	Jan
Stadacona Rouyn	*	20c	19c	21c	37,000	13½c	Jan	25c	Jan
Sudbury Mines	1	5c	4c	5½c	91,600	3c	Jan	5½c	Feb
Vickers Mines	1	2½c	2c	2¼c	21,500	1½c	Jan	3c	Jan
Wood Kirkland Gold M	1	------	3½c	4¼c	3,000	3½c	Feb	5c	Jan

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	87⅞	87½	4½s Sept 1 1946	101	101½
6s Sept 15 1942	111½	112	5s Dec 1 1954	104⅛	104½
4½s Dec 15 1944	105¾	106½	4½s July 1 1960	98⅜	98½
5s July 1 1944	110⅝	111			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	112⅜	112¾	7s Dec 1 1940	106¾	107⅛
4½s Sept 15 1954	104	104¼	6½s July 1 1946	123	124
4¼s June 15 1955	115⅛	115⅜	Grand Trunk Pacific Ry—		
4½s Feb 1 1956	113⅛	113⅜	4s Jan 1 1962	104	105
4½s July 1 1957	111½	112	3s Jan 1 1962	99¼	100
4½s Dec 1 1968	104½	104⅞	Grand Trunk Railway—		
5s July 1 1969	115⅛	115⅜	6s Sept 1 1936	106½	106¾
5s Oct 1 1969	117⅛	117½	7s Oct 1 1940	105⅞	106⅛
5s Feb 1 1970	117⅛	117½			

* No par value.

Over-the-Counter + Securities + Bought and Sold

21 traders covering 11 special fields

HOIT, ROSE & TROSTER
74 Trinity Place, New York
Whitehall 4-3700
Members New York Security Dealers Association

Private wires to 185 different houses

• Open-end telephone wires to Boston, Newark and Philadelphia. • Private wires to principal cities in United States and Canada. •

Quotations on Over-the-Counter Securities—Thursday Feb. 21

New York City Bonds

	Bid	Ask
a3s May 1935	100⅜	----
d3½s May 1954	98½	99½
a3½s Nov 1954	98½	99½
a4s Nov 1955 & 1956	102½	103¼
a4s M & N 1957 to 1959	103¾	104½
a4s May 1977	103¾	104½
a4s Oct 1980	103¾	104½
a4¼s March 1962 & 1964	106¾	106¾
a4¼s Sept 1960	106¾	106¾
a4¼s March 1960	101½	102¼
a4¼s April 1966	106¾	106¾
a4¼s April 15 1972	107¼	107⅝
a4¼s June 1974	107¼	107⅝
a4¼s Feb 15 1978	107¼	107⅝
a4¼s Jan 1977	107¼	107⅝
a4¼s Nov 15 1978	107¼	107⅝
a4¼s March 1981	107½	108
a4½s M & N 1957	108	109
a4½s July 1967	109	109¾
a4½s Dec. 15 1971	109¾	110¾
a4½s Dec 1 1979	110¼	111
a6s Jan 25 1936	104⅛	104½
a6s Jan 25 1937	107¼	107⅝

New York State Bonds

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1946 to 1971	r2.50	3.15
Highway Imp 4½s Sept '63	126	---
Canal Imp 4½s Jan 1964	126	---
Can & Imp High 4¼s 1965	123½	---
World War Bonus—		
4¼s April 1940 to 1949	r2 40	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	118½	---
Canal Imp 4s J & J '60 to '67	118½	---
Barge C T 4s Jan 1942 to '46	112¼	---
Barge C T 4¼s Jan 1 1945	113¾	---

Port of New York Authority Bonds

	Bid	Ask
Arthur Kill Bridges 4¼s series A 1935-46 M&S	105¾	106¾
Geo Washington Bridge—		
4s series B 1936-50 J&D	102¾	103¾
4¼s ser B 1939-53 M&N	110	111¼
Bayonne Bridge 4s series C 1938-53 J&J 3	100½	101½
Inland Terminal 4¼s ser D 1936-60 M&S	102¼	103½
Holland Tunnel 4¼s series E 1935-60 M&S	109½	111

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	99½	100½
4½s Oct 1 59	102	103
4½s July 1952	102	103
5s April 1955	100	102
5s Feb 1952	104	105½
5½s Aug 1941	106	107½
Hawaii 4½s Oct 1956	112	115
Honolulu 5s	108	111
U S Panama 3s June 1 1961	109½	110½
2s Aug 1 1936	102	102¼
2s Nov 1 1938	101¼	101¾
Govt of Puerto Rico—		
4½s July 1958	107	110
5s July 1948	107	109
U S Consol 2s 1930	101 1/16	101 3/16

Federal Land Bank Bonds

	Bid	Ask
4s 1949 optional 1944 J&J	105	105½
4s 1957 optional 1937 M&N	102¾	103¼
4s 1958 optional 1938 M&N	103	103½
4½s 1956 opt 1936 J&J	103	103½
4½s 1957 opt 1937 J&J	103	103½
4½s 1957 opt 1937 M&N	103	103½
4½s 1958 opt 1938 M&N	104	104½
4½s 1942 opt 1935 M&N	101⅛	101⅜
4½s 1943 opt 1935 J&J	101⅝	102⅛
4½s 1953 opt 1935 J&J	101⅜	101⅝
4½s 1955 opt 1935 J&J	101⅜	101⅝
4½s 1956 opt 1936 J&J	102¾	103
5s 1941 optional 1935 M&N	101⅜	101⅝
5s 1941 optional 1935 M&N	101⅜	101⅝

ALL ISSUES
LAND BANK BONDS
Bought — Sold — Quoted
Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.

Robinson & Company, Inc.
MUNICIPAL BOND BROKERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	95½	97
Atlantic 5s	97½	98½
Burlington 5s	95	---
California 5s	99¾	100¼
Chicago 5s	f 26¾	27½
Dallas 5s	98½	100
Denver 5s	91½	---
Des Moines 5s	99½	---
First Carolinas 5s	93½	95
First of Fort Wayne 5s	98½	100½
First of Montgomery 5s	82	---
First of New Orleans 5s	93½	95
First Texas of Houston 5s	97	98
First Trust of Chicago 5s	94½	96
Fletcher 5s	100	101
Fremont 5s	88	---
Greenbrier 5s	99¼	100
Greensboro 5s	96¾	97¾
Illinois Midwest 5s	85½	---
Illinois of Monticello 5s	88	90
Iowa of Sioux City 5s	95	---
Lexington 5s	100	---
Lincoln 5s	90	92
LaFayette 5s	94	95½
Louisville 5s	99½	---
Maryland-Virginia 5s	100	101
Mississippi-Tennessee 5s	95	97
New York 5s	97	98
North Carolina 5s	93½	95
Ohio-Pennsylvania 5s	93½	94½
Oregon-Washington 5s	90	---
Pacific Coast of Portland 5s	97½	98½
Pacific Coast of Los Ang 5s	100	---
Pacific Coast of Salt Lake 5s	100	---
Pacific Coast of San Fran 5s	100	---
Pennsylvania 5s	96½	97½
Phoenix 5s	101	---
Potomac 5s	86	87½
St. Louis 5s	f 55	57
San Antonio 5s	99	100
Southwest 5s	83½	85
Southern Minnesota 5s	f 31½	33
Tennessee 5s	95½	97
Union of Detroit 5s	93½	94½
Virginia-Carolina 5s	93½	96
Virginian 5s	96	---

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	115	125
Continental Ill Bank & Trust	33½	45¾	46½
First National	100	105	107½
Harris Trust & Savings	100	185	195
Northern Trust Co	100	408	413

For footnotes see page 1298.

Bank and Insurance Stocks
Bought, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	22	23½
Bank of Yorktown	66 2-3	33	38
Bensonhurst National	100	30	---
Chase	13.55	24¾	26¼
City (National)	12½	21½	23
Commercial National Bank & Trust	100	143	149
Fifth Avenue	100	1010	1060
First National of N Y	100	1825	1865
Flatbush National	100	25	35
Kingsboro Nat Bank	100	55	---
National Bronx Bank	50	15	20
Nat Safety Bank & Tr	12½	8½	9½
Penn Exchange	10	7¼	8¼
Peoples National	100	48	58
Public National Bank & Trust	25	30	32
Sterling Nat Bank & Tr	25	19½	20½
Trade Bank	12½	12	13½
Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	140	150
Bank of New York & Tr	100	369	377
Bankers	10	61½	63½
Bank of Sicily	20	10	12
Bronx County	7	4½	5½
Brooklyn	100	88	93
Central Hanover	20	122	126
Chemical Bank & Trust	10	40	42
Clinton Trust	50	43	47
Colonial Trust	100	97⅛	115⅛
Continental Bk & Tr	10	11¾	13¼
Corn Exch Bk & Tr	20	47½	48½
Empire	10	17¾	18¾
Fulton	100	250	265
Guaranty	100	314	319
Irving	10	15	16
Kings County	100	1680	1730
Lawyers County	25	38	40
Manufacturers	20	22½	24
New York	25	103	106
Title Guarantee & Trust	20	5	6
Underwriters	100	55	65
United States	100	1715	1765

We specialize in
Underlying Inactive Railroad Bonds
Also in Public Utility Bonds and Insurance Stocks
JOHN E. SLOANE & CO.
Members New York Security Dealers Association
41 Broad St., New York HAnover 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f 45	48
6s, 1945	f 45	---
Augusta Union Station 1st 4s, 1953	86	89
Birmingham Terminal 1st 4s, 1957	89½	90½
Boston & Maine 3s, 1950	60	65
Prior lien 4s, 1942	74	76
Prior lien 4½s, 1944	75	80
Convertible 5s, 1940-45	78	85
Buffalo Creek 1st ref 5s, 1961	98½	---
Chateaugay Ore & Iron 1st ref 4s, 1942	86½	90½
Choctaw & Memphis 1st 5s, 1952	f 47	---
Cincinnati Indianapolis & Western 1st 5s, 1965	87	88½
Cleveland Terminal & Valley 1st 4s, 1995	88½	89½
Georgia Southern & Florida 1st 5s, 1945	50	52
Goshen & Deckertown 1st 5½s, 1978	95	100
Hoboken Ferry 1st 5s, 1946	84½	---
Kanawha & West Virginia 1st 5s, 1955	90	91½
Kansas Oklahoma & Gulf 1st 5s, 1978	94½	95½
Little Rock & Hot Springs Western 1st 4s, 1939	42½	---
Macon Terminal 1st 5s, 1965	99	101
Maine Central 6s, 1935	74	---
Maryland & Pennsylvania 1st 4s, 1951	50	53
Meridian Terminal 1st 4s, 1955	77	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	46	---
Montgomery & Erie 1st 5s, 1956	85	---
New York & Hoboken Ferry gen 5s, 1946	74	77
Portland RR 1st 3½s, 1951	60	62
Consolidated 5s, 1945	78½	79½
Rock Island-Frisco Termina. 4½s, 1957	71	73
St. Clair Madison & St. Louis 1st 4s, 1951	78	---
Shreveport Bridge & Terminal 1st 5s, 1955	76	---
Somerset Ry 1st ref 4s, 1955	46	---
Southern Illinois & Missouri Bridge 1st 4s, 1951	68½	70½
Toledo Terminal RR 4½s, 1957	104	---
Toronto Hamilton & Buffalo 4½s, 1966	84	87
Washington County Ry 1st 3½s, 1954	46	48

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	¼	⅝
Empire Title & Guar	100	6	13
Lawyers Mortgage	20	½	⅞
Lawyers Title & Guar	100	¾	1¼

Investment Trusts

For List of Securities under this heading see page 1287.

Quotations on Over-the-Counter Securities—Thursday Feb. 21—Continued

Railroad Stocks Guaranteed & Leased Line Preferred Common

Railroad Bonds

Adams & Peck

63 WALL ST., NEW YORK
BOwling Green 9-8120
Boston Hartford Philadelphia

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	80	85
Albany & Susquehanna (Delaware & Hudson)	100	10.50	197	203
Allegheny & Western (Buff Roch & Pitts)	100	6.00	92	95
Beech Creek (New York Central)	50	2.00	34	36
Boston & Albany (New York Central)	100	8.75	110	115
Boston & Providence (New Haven)	100	8.50	150	155
Canada Southern (New York Central)	100	3.00	49	52
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	84	86
Common 5% stamped	100	5.00	89	91
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	85	89
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	82	84
Betterman stock	50	2.00	46	48
Delaware (Pennsylvania)	25	2.00	44	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	70	74
Georgia RR & Banking (L & N, A C L)	100	10.00	172	176
Lackawanna RR of N J (Del Lack & Western)	100	4.00	77	80
Michigan Central (New York Central)	100	50.00	800	---
Morris & Essex (Del Lack & Western)	50	3.875	67	69
New York Lackawanna & Western (D L & W)	100	5.00	98	101
Northern Central (Pennsylvania)	50	4.00	93	94
Old Colony (N Y N H & Hartford)	100	7.00	62	65
Oswego & Syracuse (Del Lack & Western)	50	4.50	68	73
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	34	36
Preferred	50	3.00	67	72
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	157	162
Preferred	100	7.00	175	178
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	113	116
St Louis Bridge 1st pref (Terminal RR)	100	6.00	137	142
2nd preferred	100	3.00	68	72
Tunnel RR St Louis (Terminal RR)	100	3.00	137	142
United New Jersey RR & Canal (Penns)	100	10.00	246	250
Utica Chenango & Susquehanna (D L & W)	100	6.00	87	90
Valley (Delaware Lackawanna & Western)	100	5.00	95	100
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	69	72
Preferred	100	5.00	49	52
Warren RR of N J (Del Lack & Western)	50	3.50	51	53
West Jersey & Sea Shore (Penn)	50	3.00	63	65

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & Co.

INCORPORATED

25 BROAD STREET, NEW YORK TEL.: HAnover 2-0510

Water Bonds

	Bid	Ask
Alabama Water Serv 5s, '57	86½	88
Alton Water Co 5s, 1956	103	105½
Arkansaw Water Co 5s, 1956	103½	---
Ashtabula Water Wks 5s, '58	99	101
Atlantic County Wat 5s, '58	99	101
Birmingham Water Works—		
5s, series C, 1957	102	---
5s, series B, 1954	102	103
5½s, series A, 1954	103	104½
Butler Water Co 5s, 1957	101½	---
California Water Serv 5s, '58	101½	103
Chester Water Serv 4½s, '58	101¾	103
Citizens Water Co (Wash)—		
5s, 1951	94	---
5½s, series A, 1951	98½	100½
City of New Castle Water—		
5s, 1941	102¼	---
City W (Chat) 5s B 1954	103	---
1st 5s series C 1957	103	---
Clinton W Wks Co 5s, 1939	101½	---
Commonwealth Water (N J)		
5s, series C, 1957	104½	---
5½s, series A, 1947	103½	105
Community Water Service—		
5½s, series B, 1946	38	39
6s, series A, 1946	39¼	40½
Consolidated Water of Utica		
4½s, 1958	97¼	99
1st mtge 5s, 1958	100½	---
Davenport Water Co 5s, '61	104	---
E St L & Interurb Water—		
5s, series A, 1942	95½	97½
6s, series B, 1942	100½	---
5s, series D, 1960	94½	96
Greenwich Water & Gas—		
5s, series A, 1952	85¼	86½
5s, series B, 1952	84¼	86
Hackensack Water Co 5s, '77	106	---
5½s, series B, 1977	109	---
Huntington Water 5s B, '54	102½	---
6s, 1954	104½	---
5s 1962	102	---
Illinois Water Serv 5s A, '52	95¼	97
Indianapolis Water 4½s, '40	105	---
1st lien & ref 5s, 1960	104½	---
1st lien & ref 5s, 1970	104¼	---
1st lien & ref 5½s, 1953	105	---
1st lien & ref 5½s, 1954	105	---
Indianapolis W W Securities		
5s, 1958	80	84
Interstate Water 6s, A, 1940	102	---
Jamaica Water Sup 5½s, '55	106½	---
Joplin W W Co 5s, 1957	99¾	101½
Kokomo W W Co 5s, 1958	101	103
Lexington Wat Co 5½s, '40	100½	---
Long Island Wat 5½s, 1955	97	---
Manufacturers Water 5s, '39	102¼	---
Middlesex Wat Co 5½s, '57	105	107
Monmouth Consol W 5s, '56	94¾	96½
Monongahela Valley Water		
5½s, 1950	102	104
Muncie Water Works 5s, '39	102	---
New Jersey Water 5s, 1950	95½	97
New Rochelle Wat 5s, B, '51	94¼	95¾
5½s, 1951	97¾	99½
New York Wat Serv 5s, 1951	98½	100
Newport Water Co 5s, 1953	102½	104
Ohio Cities Water 5½s, 1953	69¾	---
Ohio Valley Water 5s, 1954	103½	---
Ohio Water Service 5s, 1958	74½	77
Ore-Wash Wat Serv 5s, 1957	66½	68
Penna State Water 5½s, '52	91½	93
Penna Water Co 5s, 1940	105	---
Peoria Water Works Co—		
1st & ref 5s, 1950	91	92½
1st consol 4s, 1948	84½	86
1st consol 5s, 1948	88	---
Prior lien 5s, 1948	103	105
Phila Suburb Wat 4½s, '70	104½	---
1st mtge 5s, 1955	106	---
Pluellas Water Co 5½s 1959	88	91
Pittsburgh Sub Water 5s, '58	99½	101½
Plainfield Union Wat 5s, '61	107	---
Richmond W W Co 5s, 1957	101	103½
Roanoke W W 5s, 1950	79¼	81
Roch & L Ont Wat 5s, 1938	100	---
St Joseph Water 5s, 1941	102½	---
St Louis County Wat 5s, '45	104¾	---
Scranton Gas & Water Co—		
4½s, 1958	100¼	101½
Scranton Spring Brook		
Water Serv 5s, 1961	85	---
1st & ref 5s, A, 1967	85½	87
Sedalia Water Co 5½s, 1947	96	---
South Bay Cons Wat 5s, '50	69½	71
South Pittsburgh Wat 5s, '55	103¾	105
5s, series A, 1960	104	106
5s series B 1960	104	---
Terre Haute Water 5s, B, '56	101	---
6s, series A, 1949	104¼	---
Texarkana Wat 1st 5s 1958	94	97
Union Water Serv 5½s, 1951	96½	98
Water Serv Cos, Inc, 5s, '42	67	---
West Virginia Water 5s, '51	93½	95
Western N Y Water Co—		
5s, series B, 1950	93	---
1st mtge 5s, 1951	93	---
1st mtge. 5½s, 1950	96	---
Westmoreland Water 5s, '52	93½	94½
Wichita Water Co 5s, B, '56	101	---
5s, series C, 1960	101	---
6s, series A, 1949	103	---
W'msport Water 5s, 1952	98½	100

For footnotes see page 1298.

OVER-THE-COUNTER SECURITIES

BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange

39 Broadway Digby 4-2290 New York City

Private Wire Connections to Principal Cities

Miscellaneous Bonds

	Bid	Ask
Adams Express 4s 1947	87½	89
American Meter 6s 1946	94	---
Amer Tobacco 4s 1951	103½	---
Am Type Fdrs 6s 1937	f36	39
Debenture 6s 1939	f36	39
Am Wire Fabrics 7s 1942	80	---
Bear Mountain-Hudson		
River Bridge 7s 1953	78	---
Butterick Publishing 6½ 1936	11	14
Chicago Stock Yds 5s 1961	93	---
Consolidation Coal 4½s 1934	f34½	36½
Deep Rock Oil 7s 1937	f38	40
Haytian Corp 8s 1938	f13⅛	15⅛
Home Owners' Loan Corp		
1½s Aug 15 1936	101.18	101.22
1½s Aug 15 1937	101.22	101.26
2s Aug 15 1938	101.24	101.28
Journal of Comm 6½s 1937	52	58
Merchants Refrig 6s 1937	95	---
Natl Radiator 5s 1946	f23¼	24¼
N Y Shipbldg 5s 1946	94	98
NorthAmerican Refractories		
6½s 1944	f57	62
Otis Steel 6s ctfs 1941	f80	83
Pierce Butler & P 6½s 1942	f6	9
Scoville Mfg 5½s 1945	103½	104
Standard Textile Products—		
1st 6½s assented 1942	17	20
Starrett Investing 5s 1950	39	43
Struthers Wells Titusville		
6½s 1943	60	---
Witherbee Sherman 6s 1944	f4	6
Woodward Iron 5s 1952	f33	36

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

A COMPREHENSIVE SERVICE in the Over-the-Counter Market

Bristol & Willett

Established 1920

Members New York Security Dealers Association

115 Broadway, N. Y. Tel. BArclay 7-0700

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp, pf	100	102	107
American Arch $1	*	14½	17½
American Book $4	100	59	62½
American Hard Rubber	50	4	7
American Hardware	25	21½	22⅜
American Mfg	100	7½	9½
Preferred	100	52	---
American Meter com	*	11⅜	12¼
American Republics com	*	2¼	2¾
Andian National Corp	*	37¼	39
Art Metal Construction	10	4¼	5¼
Babcock & Wilcox	*	32	34
Bancroft (Jos) & Sons com	*	1	3
Preferred	100	10	15
Beneficial Indust Loan pf	*	47½	49½
Bliss(E W) 1st pref	50	17	24
2d pref B	10	2¼	4¼
Bon Ami Co B common	*	43¼	46
Bowman-Biltmore Hotels	*	---	½
1st preferred	100	2	3
2nd preferred	*	⅛	1
Brunsw-Balke-Col pref	100	59¼	61½
Bunker H & Sullivan com	10	34	36
Canadian Celanese com	*	20¼	22¼
Preferred	100	105	108
Carnation Co $7 pref	100	102½	---
Clinchfield Coal Corp pf	100	32	---
Colts Patent Fire Arms	25	28½	29¼
Columbia Baking com	*	½	1¼
1st preferred	*	4	5½
2d preferred	*	1½	2½
Columbia Broadcasting cl A	*	26⅛	27⅜
Class B	*	25⅞	27⅜
Columbia Pictures pref	*	44¼	46¼
Crowell Pub Co com	*	20¼	21¾
$7 preferred	100	97	---
Dictaphone Corp	*	21⅝	23⅜
Preferred	100	105	---
Dixon (Jos) Crucible	100	58	61
Doehler Die Cast pref	*	89½	94½
Preferred	50	45	48½
Douglas Shoe preferred	100	14	---
Draper Corp	*	57	59
Driver-Harris pref	100	90	95
First Boston Corp		26⅝	28⅛
Flour Mills of America	*	1	1⅞
Franklin Railway Supply	*	10½	15¼
Gen Fireproofing $7 pf	100	65	---
Golden Cycle Corp	10	39	43
Graton & Knight com	*	2⅜	3⅜
Preferred	100	20	22½
Great Northern Paper	25	21	23
Herring-Hall-Marv Safe	100	13¼	16
International Textbook	*	1¾	2¾
King Royalty com	*	9	11
$8 preferred	100	81	86
Kinner Airplane & Motor	1	⅜	¾
Lawrence Port Cement	100	17½	19½
Locomotive Firebox Co	*	3¾	5⅛
Macfadden Publica'ns com	5	5⅞	6⅞
Preferred	*	41	43¼
Merck & Co Inc com	1	25	27
8% preferred	100	115	117
National Casket	*	52	55
Preferred	*	109½	---
Nat Paper & Type pref	100	1	5
New Haven Clock pref	100	58½	64½
North Amer Match Corp	*	24¼	26
Northwestern Yeast	100	109	114
Norwich Pharmacal	5	26	28
Ohio Leather	*	12	15
Pathe Exchange 8% pref	100	106	110
Publication Corp com	*	25¼	28¼
$7 1st preferred	100	94½	---
Remington Arms com	*	3	3¾
Riverside Silk Mills	*	27¾	29
Rockwood & Co	*	9¾	---
Preferred	100	45	---
Ruberoid Co	100	44	47
Scovill Mfg	25	21¼	22¼
Singer Manufacturing	100	240	245
Standard Cap & Seal	5	28½	31½
Standard Screw	100	80½	85½
Taylor Milling Corp	*	10½	12½
Taylor Wharf & S com	*	2¾	3¾
Transcontinental & Western			
Air Inc com		8	9
Tubize Chatillon cum pf	100	55	61
Unexcelled Mfg Co	10	2½	3½
U S Finishing pref	100	3½	6
Welch Grape Juice pref	100	75	---
West Va Pulp & Pap com	*	11⅜	12⅞
Preferred	100	88½	91½
White (S S) Dental Mfg	20	14½	15½
White Rock Min Spring—			
$7 1st preferred	100	97½	---
Wilcox-Gibbs com	50	15	25
Worcester Salt	100	49½	55
Young (J S) Co com	100	82	---
7% preferred	100	101½	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	76	---
Preferred	100	111½	113¼
Bell Telep of Canada	100	133	136
Bell Telep of Penn pref	100	115½	116½
Cincin & Sub Bell Telep	50	62½	65
Cuban Telep 7% pref	100	19	24½
Empire & Bay State Tel	100	54	58
Franklin Teleg $2.50	100	37½	41
Int Ocean Teleg 6%	100	76½	81
Lincoln Tel & Tel 7%	*	89	---
Mount States Tel & Tel	100	107½	109½
New England Tel & Tel	100	90½	92½
New York Mutual Tel	100	20	24
Northw Bell Tel pf 6½%	100	112	114
Pac & Atl Teleg U S 1%	25	14¾	17¾
Peninsular Telephone com	*	7½	8½
Preferred A	100	74	---
Roch Telep $6.50 1st pf	100	101	---
So & Atl Teleg $1.25	25	18	20
Sou New Engl Telep	100	106	108
S'western Bell Tel, pf	100	121¼	123
Tri States Tel & Tel			
Preferred	10	9⅞	10⅝
Wisconsin Telep 7% pref	100	111½	115

Quotations on Over-the-Counter Securities—Thursday Feb. 21—Continued

We specialize in

NEW YORK CITY TRACTION ISSUES

Also in underlying and inactive
Railroad and Public Utility Bonds.

Wm Carnegie Ewen

2 Wall St., New York Tel. REctor 2-3273

Public Utility Bonds

	Par	Bid	Ask
Albany Ry Co con 5s 1930		f30	---
General 5s 1947		f25	---
Amer States P S 5½s 1948		38⅜	40⅛
Amer Wat Wks & Elec 5s '75		64	65½
Arizona Edison 1st 5s 1948		f37	40
1st 6s series A 1945		f38	40
Ark Missouri Pow 1st 6s '53		60½	61½
Associated Electric 5s 1961		34½	35½
Assoc Gas & Elec Co 4½s '58		13	14
Associated Gas & Elec Corp			
Income deb 3½s 1978		12	13
Income deb 3¾s 1978		12½	13½
Income deb 4s 1978		13	13¾
Income deb 4½s 1978		14	16
Conv debenture 4s 1973		25	26½
Conv debenture 4½s 1973		25½	26½
Conv debenture 5s 1973		26½	27½
Conv debenture 5½s 1973		27	29
Participating 8s 1940		55	60
Bellows Falls Hydro El 5s'58		96	97½
Birmingham Wat Wks 5s'57		102	---
5½s 1954		103	104½
Bklyn C & Newt'n con 5s '39		78	82
Cent Ark Pub Serv 5s 1948		80	82
Central G & E 5½s 1946		51	53
1st lien coll tr 6s 1946		52¾	54¾
Cent Ind. Pow 1st 6s A 1947		48	49
Colorado Power 5s 1953		104¾	106
Con Isld & Bklyn con 4s '48		63	---
Consol Elec & Gas 5-6s A '62		20	21
Duke Price Pow 1966		101⅜	102⅛
Federal P S 1st 6s 1947		33	35
Federated Util 5½s 1957		42½	44
42d St Man & St Nick 5s '40		75	---
Green Mountain Pow 5s '48		94½	96
Ill Commercial Tel 5s A '48		86	88
Ill Wat Ser 1st 5s 1952		94	95½
Interborough R T 5s ctfs '66		85	86
Iowa So Util 5½s 1950		76½	78½
Kan City Pub Serv 3s 1951		32	33
Keystone Telephone 5½s '55		90½	93½
Lehigh Vall Trans ref 5s '60		37	38
Long Island Lighting 5s 1955		104	105½
Monmouth Cons Wat 5s'56		94	95⅜
Mtn States Pow 1st 6s 1938		71	72
Nassau El RR 1st 5s 1944		95	---
Newport N & Ham 5s 1944		100¼	102
New England G & E 5s 1962		54	56
New York Cent Elec 5s 1952		78	82
New Rochelle Water 5½s '51		97½	100
N Y Water Ser 5s 1951		98¾	100
Northern N Y Util 5s 1955		90½	---
Northern States Power 1964		103¾	104¾
Okla Natural Gas 5s 1948		68	70
Okla Natural Gas 6s 1946		87	90
Old Dom Pow 5s..May 15 '51		47½	49½
Parr Shoals Power 5s 1952		82	85
Peninsular Telephone 5½s'51		103½	---
Pennsylvania Elec 5s 1962		95½	96⅝
Peoples L & P 5½s 1941		36	37
Public Serv of Colo 6s 1961		99½	101
Public Utilities Cons 5½s '48		44	46
Roanoke W W 5s 1950		77	79
Rochester Ry 1st 5s 1930		f15	18
Schenectady Ry Co 1st 5s'46		f4	---
Scranton Gas & Wat 4½s'58		100	101½
Sioux City Gas & Elec 6s '47		94⅜	96¼
Sou Blvd RR 1st 5s 1945		60	---
Sou Cities Utilities 5s A 1958		28½	29½
South Pittsburg Water 5s '60		103½	---
Tel Bond & Share 5s 1958		55	56
Union Ry Co N Y 5s 1942		72	---
Un Trac Albany 4½s 2004		f3	6
United Pow & Lt 6s 1944		103½	105
5s series B 1947		98¾	100
Virginia Power 5s 1942		106¼	108
Wash & Suburban 5Ws 1941		67½	69½
Westchester Elec RR 5s 1943		62	---
Western P S 5½s 1960		81½	83
Yonkers RR Co gtd 5s 1946		58	65

PUBLIC UTILITY BONDS

R. F. Gladwin & Co.

Established 1921

35 Nassau St. New York City

Tel. Cortlandt 7-6952 A. T. T. Teletype—NY1-951

We deal in

Public Utility

Preferred Stocks

W. D. YERGASON & CO.

Dealers in Public Utility Preferred Stocks

30 Broad Street New York

Tel. HAnover 2-4350

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	46	48
Arkansas Pr & Lt $7 pref	*	43¾	45
Assoc Gas & El orig pref	*	¼	1
$6.50 preferred	*	¼	1
$7 preferred	*	¼	---
Atlantic City Elec $6 pref	*	86	87½
Bangor Hydro-El 7% pf	100	98	---
Birmingham Elec $7 pref	*	31½	33½
Broad Riv Pow 7% pf	100	25	30
Buff Niag & East pr pref	25	16	17½
Carolina Pr & Lt $7 pref	*	61	63
6% preferred	*	56¼	58¼
Cent Ark Pub Serv pref	100	62	65
Cent Maine Pow 6% pf	100	41½	44
$7 preferred	100	45½	47½
Cent Pr & Lt 7% pref	100	23	24
Cleve Elec Ill 6% pref	100	110½	112½
Columbus Ry. Pr & Lt—			
1st $6 preferred A	100	73	75
$6.50 preferred B	100	62	65
Consol Traction (N J)	100	38¼	41
Consumers Pow $5 pref	*	74½	75¾
6% preferred	100	86¾	88½
6.60% preferred	100	91	93
Continental Gas & El—			
7% preferred	100	36½	38½
Dallas Pow & Lt 7% pref	100	103	---
Dayton Pr & Lt 6% pref	100	95⅜	97¾
Derby Gas & Elec $7 pref	*	56½	58
Essex-Hudson Gas	100	175	---
Foreign Lt & Pow units		85	---
Gas & Elec of Bergen	100	109	---
Hudson County Gas	100	175	---
Idaho Power $6 pref	*	66	71
7% preferred	100	79	---
Illinois Pr & Lt 1st pref	*	19½	20¾
Interstate Natural Gas	*	11½	12½
Interstate Power $7 pref	*	10¼	12
Jamaica Water Supply pf	50	51½	53½
Jersey Cent P & L 7% pf	100	58½	61
Kansas Gas & El 7% pf	100	81	83
Kings Co Ltg 7% pref	100	72	---
Long Island Ltg 6% pf	100	42	44
7% preferred	100	51	53½
Los Angeles G & E 6% pf	100	85	86½
Memphis Pr & Lt $7 pref	*	51	54
Mississippi P & L $6 pref	*	34½	36
Miss Riv Pow 6% pref	100	82	85
Metro Edison $7 pref B	*	86	---
6% preferred ser C	*	81	---
Mo Pub Serv $7 pref	100	2½	6
Mountain States Pr com	*	----	1
7% preferred	100	7	9
Nassau & Suffolk Ltg pf	100	32	34
Nebraska Power 7% pref	100	98½	100
Newark Consol Gas	100	109¾	---
New Engl G & E 5½% pf	*	21½	22½
New Eng Pow Assn 6% pf	100	28¼	29
New Jersey Pow & Lt $6 pf	*	77	---
New Orl Pub Serv $7 pf	*	13¼	15¼
N Y & Queens E L P pf	100	101	---
Northern States Pr $7 pf	100	53½	57
Ohio Power 6% pref	100	91	93
Ohio Edison $6 pref	*	71	73
$7 preferred	*	78	80
Ohio Pub Serv 6% pf	100	62	64
7% preferred	100	73	75
Okla G & E 7% pref	100	78	81
Pac Gas & Elec 6% pf	25	20¼	21¼
Pacific Pow & Lt 7% pf	100	39	41
Penn Pow & Light $7 pref	*	83⅛	84⅝
Philadelphia Co $5 pref	*	39	43
Piedmont Northern Ry	100	32	37
Pub Serv of Colo 7% pf	100	82	84
Puget Sound Pow & Lt—			
$5 prior preferred	*	14	16
Queens Borough G&E			
6% preferred	100	51	54
Roch Gas & Elec 7% pref B		83	85
6% preferred C	100	79	81
Sioux City G & E $7 pf	100	44	46
Som'set Un & Mid'sex Ltg		83	---
Sou Calif Ed pref A	25	21¾	22¼
Preferred B	25	19	19½
South Jersey Gas & Elec	100	176½	180
Tenn Elec Pow 6% pref	100	41	43
7% preferred	100	46	48
Texas Pow & Lt 7% pf	100	76	79
Toledo Edison 7% pf A	100	86¼	88¾
United G & E (Conn) 7% pf		61¼	63¾
United G & E (N J) pref	100	48½	50¼
Utah Pow & Lt $7 pref	*	18½	20
Utica Gas & El 7% pref	100	75	---
Util Power & Lt 7% pref	100	5½	7½
Virginia Railway	100	59	63
Wash Ry & Elec com	100	295	345
5% preferred	100	100	102
Western Power $7 pref	100	74½	---

Specialists in

PRUDENCE BONDS

Statistical Information Furnished
Title Company Mortgages & Certificates

C. D. PULIS & CO.

25 BROAD ST., NEW YORK Tel.: HAnover 2-6286

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

BArclay 7 2360 150 Broadway, N.Y. A. T. & T. Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s, Jan 1 1941	f27	---
Broadmoor, The, 1st 6s, '41	f38	41
B'way Barclay 1st 6s, 1941	f25	---
Certificates of deposit	f25¼	27
B'way & 41st Street—		
1st leasehold 6½s, 1944	f30	---
B'way Motors Bldg 6s 1948	62½	64¼
Chanin Bldg inc 4s 1945	51	53
Chesebrough Bldg 1st 6s, '48	51	53
Chrysler Bldg 1st 6s, 1948	63	65
Court & Remsen St Off Bldg		
1st 6s, Apr 28 1940	37½	40½
Dorset, The, 1st 6s, 1941	f24	26½
Eastern Ambassador Hotels		
1st & ref 5½s, 1947	f9	10½
Equitable Off Bldg deb 5s'52	55	57
50 Bway Bldg 1st 3s, Inc '46	f33¾	35⅛
500 Fifth Avenue—		
6½s, 1949 stamped	f34	---
502 Park Avenue 1st 6s, 1941	f15	---
52d & Madison Off Bldg—		
6s, Nov 1 1947	f19½	---
Flim Center Bldg 1st 6s, '43	54½	---
40 Wall St Corp 6s, 1958	57	59
42d St & Lex Av Bldg 4s '45	51¼	52½
42 B'way 1st 6s, 1939	55½	---
1400 Broadway Bldg—		
1st 6½s stamped, 1948	f35	---
Fox Metrop Playhouse—		
6½s, 1932 ctfs	f40⅝	41⅜
Fox Theatre & Off Bldg—		
1st 6½s, Oct 1 1941	f9	11
Fuller Bldg deb 6s, 1944	49⅞	51½
5½s, 1949	f35⅜	36⅞
Graybar Bldg 5s, 1946	70	72
Harriman Bldg 1st 6s, 1951	50½	54
Hearst Brisbane Prop 6s '42	79½	81½
Hotel Lexington 1st 6s, 1943	f36½	38½
Hotel St George 1st 5½s, '43	f45½	47½
Keith-Albee Bldg (New		
Rochelle) 1st 6s, 1936	60	---
Lefcourt Empire Bldg—		
1st 5½s, June 15 1941	f34	36½
Lefcourt Manhattan Bldg—		
1st 5½s, stamped, 1941	f52½	---
1st 3-5s extended to 1948	52¾	54
Lewis Morris Apt Bldg—		
1st 6½s, Apr 15 1937	f31	34½
Lincoln Bldg inc 5½s, p—	f51½	53½
Loew's New Broad Pro s, '45		
1st fee & leasehold 6s, '45	100½	102½
Loew's Theatre Realty Corp		
1st 6s, 1947	79	80¾
London Terrace Apts 6s, '40	f31½	33½
Ludwig Bauman—		
1st 6s (Bklyn), 1942	69½	---
1st 6½s (L I), 1936	64½	---
Majestic Apts 1st 6s, 1948	f25	27
Mayflower Hotel 1st 6s, '48	f45½	46¾
Munson Bldg 1st 6½s, 1939	f25¼	26½
N Y Athletic Club—		
1st & gen 6s, 1946	f28	30
N Y Eve Journal 6½s, 1937	100½	---
NewYork Title & Mtge Co—		
5½s series BK	f27½	29¼
5½s series C-2	f22	23
5½s series F-1	f34¾	36
5½s series Q	f37	39½
19th & Walnut St (Phila)—		
1st 6s, July 7 1939	f22	24
Oliver Cromwell, The—		
1st 6s, Nov 15 1939	f12½	---
1 Park Ave 6s, Nov 6 1939	67	---
103 East 57th St 1st 6s, 1941	60	---
165 B'way Bldg 1st 5½s, '51	55	57
Postum Bldg 1st 6½s, 1943	98	99¾
Prudence Co 5½s, 1961	64¾	---
Prudence Bonds—		
Series A to 18 inclusive	13-60	---
Prudence Co ctfs—		
Hotel Taft	30	---
Hotel Wellington	30	---
Fifth Avenue Hotel	45	---
360 Central Park West	48	---
422 East 86th St	48	---
Realty Assoc Sec Corp—		
5s, income, 1943	29	30¾
Roxy Theatre—		
1st fee & leasehold 6½s '40	f17½	19½
Savoy Plaza Corp—		
Realty ext 1st 5½s, 1945	f12½	14¾
6s, 1945	f13½	15½
Sherry Netherland Hotel—		
1st 5¾s, May 15 1948	f21	23
60 Park Pl (Newark) 6s, '37	f43	---
616 Madison Ave 1st 6½s '38	f20½	23
61 B'way Bldg 1st 5½s, 1950	50¼	52
General 7s, 1945	18	22
Syracuse Hotel (Syracuse)—		
1st 6½s, Oct 23 1940	f33	---
Textile Bldg 1st 6s, 1958	55	57
Trinity Bldgs Corp—		
1st 5½s, 1939	96¾	98½
2 Park Ave Bldg 1st 4s, 1941	50	---
Walbridge Bldg (Buffalo)—		
1st 6½s, Oct 19 1938	f21½	---
Westinghouse Bldg—		
1st fee & leasehold 6s, '39	59	61½

Associated Gas & Electric System

Securities

Inquiries Solicited

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 Broadway, New York 75 Federal St., Boston

COrtlandt 7-1868 Hancock 8920

Direct private telephone between New York and Boston

Chain Store Stocks

	Par	Bid	Ask
Bohack (H C) com	*	9	10½
7% preferred	100	59	67
Diamond Shoe pref	100	77	----
Edison Bros Stores pref	100	100	----
Fishman (M H) Stores	*	12	14
Preferred	100	88	93
Great A & P Tea pf	100	124½	127
Kress (S H) 6% pref	10	11½	12½
Lerner Stores pref	100	91½	98
Lord & Taylor	100	150	---
1st preferred 6%	100	100	---
2nd preferred 8%	100	100	---
Melville Shoe pref	100	108	---
Miller (I) & Sons pref	100	15	---
MockJuds&Voehr'ger pf	100	70	---
Murphy (G C) 8% pref	100	111	---
Nat Shirt Shops (Del)	*	2¾	4
1st preferred	100	31	---
Reeves (Daniel) pref	100	87	---
Schiff Co preferred	100	96	---
United Cigar Stores 6% pref		7⅝	8⅝
6% pref ctfs		7⅜	8⅜
U S Stores preferred	100	4	7½

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.90	88.89
Union of Soviet Soc Repub 10% gold rouble 1942	87.77	----

For footnotes see page 1298.

Quotations on Over-the-Counter Securities—Thursday Feb. 21—Concluded

FULLER, CRUTTENDEN & COMPANY
An International Trading Organization
Brokers for Banks and Dealers Exclusively
Members:
Chicago Stock Exchange *Chicago Board of Trade*
Chicago Curb Exchange Association
CHICAGO
120 So. LaSalle St.
Phone: Dearborn 0500
ST. LOUIS
Boatmen's Bank Bldg.
Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	32	35
Argentine 5%, 1945, $100 pieces	98	----
Antioquia 8%, 1946	f29½	32½
Austrian Defaulted Coupons	95-125	----
Bank of Colombia, 7%, '47	f22	23½
Bank of Colombia, 7%, '48	f22	23½
Bavaria 6⅓s to 1945	f34	35½
Bavarian Palatinate Cons. Cit. 7% to 1945	f29	32
Bogota (Colombia) 6⅓, '47	f15½	16½
Bolivia 6%, 1940	f5	7
Buenos Aires scrip	f54	57
Brandenburg Elec. 6s, 1953	f36	37½
Brasil funding 5%, '31-'51	63½	64½
Brasil funding scrip	f63½	----
British Hungarian Bank 7⅓s, 1962	f57	60
Brown Coal Ind. Corp. 6⅓s, 1953	f45	48
Cali (Colombia) 7%, 1947	f12	13
Callao (Peru) 7⅓%, 1944	f8	9
Ceara (Brasil) 8%, 1947	f3	6
Columbia scrip issue of '33 issue of 1934	f69½	71
Costa Rica funding 5%, '51	f74	49
Costa Rica Pac; Ry 7⅓s'49 5s, 1949	46	49
City Savings Bank, Budapest, 7s, 1953	f19	----
Dortmund Mun Util 6s, '48	45	----
Duisburg 7% to 1945	f49	52
Duesseldorf 7s to 1945	f40	42
East Prussian Pr. 6s, 1953	f32	34
European Mortgage & Investment 7⅓s, 1966	f36	39
French Govt. 5⅓s, 1937	f63	65
French Nat. Mail 8s. 6s,'52	172	----
Frankfurt 7s to 1945	169	----
German Atl Cable 7s, 1945	f32	34
German Building & Landbank 6⅓%, 1948	f41	44
German defaulted coupons	f41	43½
German scrip	f36	----
German called bonds	f5⅞	7¼
German Dawes Coupons 10-15-34 Stamped	f26-34	----
German Young Coupons 12-1-34 Stamped	f11	11⅜
Haiti 6% 1953	f14⅜	14¾
Hamb-Am Line 6⅓s to '40	85	----
Hanover Hars Water Wks. 6%, 1957	86	89
Housing & Real Imp 7s, '46	f33	35
Hungarian Cent Mut 7s,'37	f41½	44
	f55	58
Hungarian Discount & Exchange Bank 7s, 1963	f47	50
Hungarian defaulted coups	f40-68	----
Hungarian Ital Bk 7⅓s, '32	f73	----
Jugoslavia 5s, 1956	44½	46½
Jugoslavia coupons	f50-58	----
Koholyt 6⅓s, 1943	f41	44
Land M Bk, Warsaw 8s, '41	86	90
Leipsig O'land Pr. 6⅓s, '46	f47	50
Leipsig Trade Fair 7s, 1953	f39	42
Luneberg Power, Light & Water 7%, 1948	f38	42
Mannheim & Palat 7s, 1941	f38	42
Munich 7s to 1945	f32½	34½
Munic Bk, Hessen, 7s to '45	f32½	35½
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f41	44
Nassau Landbank 6⅓s, '38	f46	48
Natl. Bank Panama 6⅓% 1946-9	47	49
Nat Central Savings Bk of Hungary 7⅓s, 1962	f56	58
National Hungarian & Ind. Mtge. 7%, 1948	f60½	62½
Oberpfals Elec. 7%, 1946	f35½	37½
Oldenburg-Free State 7% to 1945	f32	34½
Porto Alegre 7%, 1968	f20	22½
Protestant Church (Germany), 7s, 1946	f38	40
Prov Bk Westphalia 6s, '33	f39	----
Prov Bk Westphalia 6s, '36	f38	41
Rhine Westph Elec 7%, '36	f45	47
Rio de Janeiro 6%, 1933	f20½	23½
Rom Cath Church 6⅓s, '46	f42½	44½
R C Church Welfare 7s, '46	f37½	39
Saarbruecken M Bk 6s, '47	f70	----
Salvador 7%, 1957	f41	43
Salvador 7% stf of dep '57	f31	32
Salvador scrip	f32	34
Santa Catharina (Brasil), 8%, 1947	f22½	24
Santander (Colom) 7s, 1948	f10	12
Sao Paulo (Brasil) 6s, 1943	f18	20
Saxon State Mtge. 6s, 1947	f42	----
Serbian 5s, 1956	f44½	46½
Serbian coupons	f50-58	----
Siem & Halske deb 6s, 2930	f260	270
State Mtg Bk Jugosl 5s 1956	44½	46½
coupons	f50-58	----
Stettin Pub Util 7s, 1946	f36	38
Tucuman City 7s, 1951	f45	46½
Tucuman Prov. 7s, 1950	78	----
Tucuman Scrip	f46	49
Vesten Elec Ry 7s, 1947	f30	----
Wurtemberg 7s to 1945	f33	34½

EQUIPMENT TRUST CERTIFICATES
Quotations—Appraisals Upon Request
STROUD & COMPANY INC.
Private Wires to New York
Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 6⅓s	r2.75	2.00
4⅓s	r3.70	3.00
Baltimore & Ohio 4⅓s	r3.95	3.25
5s	r3.95	3.25
Boston & Maine 4⅓s	r4.10	3.50
5s	r4.10	3.50
Canadian National 4⅓s	r3.75	2.75
5s	r3.75	2.75
Canadian Pacific 4⅓s	r4.00	3.50
Cent RR New Jer 4⅓s	r3.50	3.00
Chesapeake & Ohio 5⅓s	r2 50	2.50
6⅓s	r2.50	2.50
4⅓s	r3.50	2.50
5s	r3.25	2.50
Chicago & Nor West 4⅓s	r6.75	5.75
5s	r6.75	5.75
Chic Milw & St Paul 4⅓s	r6.75	5.75
5s	r6.75	5.75
Chicago R I & Pac 4⅓s	64	70
5s	64	70
Denver & R G West 4⅓s	r6.50	5.50
5s	r6.50	5.50
5⅓s	r6.50	5.50
Erie RR 5⅓s	r3.70	3.00
6s	r3.70	3.00
4⅓s	r3.85	3.25
5s	r3.85	3.25
Great Northern 4⅓s	r3.25	2.50
5s	r3.25	2.50
Hocking Valley 5s	r3.75	3.00
Illinois Central 4⅓s	r3.85	3.00
5s	r3.85	3.00
5⅓s	r3.75	3.00
6⅓s	r3.00	2.50
7s	r1.75	1.00
Internat Great Nor 4⅓s	r6.50	5.75
Long Island 4⅓s	r3.50	2.75
5s	r3.50	2.75
Louisv & Nashv 4⅓s	r3.50	2.50
5s	r3.50	2.50
6⅓s	r2.50	1.50
Maine Central 5s	r4.25	3.75
5⅓s	r4.25	3.75
Minn St P & S S M 4s	r7.00	6.00
4⅓s	r7.00	6.00
Missouri Pacific 4⅓s	r6.50	5.75
5s	r6.50	5.75
5⅓s	r6.50	5.75
New Orl Tex & Mex 4⅓s	r6.50	5.50
New York Central 4⅓s	r3.85	3.00
5s	r3.85	3.00
7s	r1.50	1.00
N Y Chic & St L 4⅓s	r4.20	3.50
5s	r4.20	3.50
N Y N H & Hartford 4⅓s	r4.75	4.00
5s	r4.75	4.00
Northern Pacific 4⅓s	r3.75	3.25
Pennsylvania RR 4⅓s	r3.00	2.75
5s	r3.00	2.75
Pere Marquette 4⅓s	r3.90	3.00
Reading Co 4⅓s	r3.25	2.75
5s	r3.25	2.75
St Louis-San Fran 4s	60	70
4⅓s	60	70
5s	60	70
St Louis Southwestern 5s	r4.50	4.00
5⅓s	r4.50	4.00
Southern Pacific 7s	r1.50	1.00
4⅓s	r3.80	3.00
5s	r3.80	3.00
Southern Ry 4⅓s	r4.00	3.50
5s	r4.00	3.50
5⅓s	r3.85	3.00
Texas Pacific 4s	r4.00	3.50
4⅓s	r4.00	3.50
5s	r4.00	3.40
Union Pacific 4⅓s	r3.00	2.00
5s	r3.00	2.00
7s	r1.00	.50
Virginian Ry 4⅓s	r3.00	2.00
5s	r3.00	2.00
Wabash Ry 4⅓s	r7.50	6.50
5s	r7.50	6.50
5⅓s	r7.50	6.50
6s	r7.50	6.50
Western Maryland 4⅓s	r4.25	3.50
5s	r4.25	3.50
Western Pacific 5s	r6.75	5.50
5⅓s	r6.75	5.50

Trading Markets in
Hartford Insurance, Industrial and Public Utility Stocks
Bought — Sold — Quoted
New York Phone REctor 2-1343
C. S. Bissell & Co.
HARTFORD, CONN. Phone 7-8235

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	65½	67½
Aetna Fire	10	47⅝	49¾
Aetna Life	10	18½	20
Agricultural	25	67	69
American Alliance	10	20¼	21⅜
American Equitable	5	19¼	23¼
American Home	10	8¼	9⅜
American of Newark	2½	12⅜	14¼
American Re-insurance	10	49⅜	51⅜
American Reserve	10	20⅜	22¼
American Surety	25	33½	35½
Automobile	10	26	27½
Baltimore Amer	2½	5¼	6¼
Bankers & Shippers	25	74	77
Boston	100	551	561
Camden Fire	5	18½	19½
Carolina	10	22½	24
City of New York	100	200	208
Connecticut General Life	10	28¼	30½
Continental Casualty	5	14	16
Eagle Fire	2½	1⅞	2⅝
Employers Re-Insurance	10	29	32
Excess	5	14	15¼
Federal	10	70½	75
Fidelity & Deposit of Md	20	44½	47
Firemen's of Newark	5	4½	5½
Franklin Fire	5	25¼	26¾
General Alliance	1	10½	12
Georgia Home	10	21½	23
Glens Falls Fire	5	35	37
Globe & Republic	5	8	10
Globe & Rutgers Fire	25	23	27
Great American	5	21½	23
Great Amer Indemnity	1	6¾	7¾
Halifax Fire	10	18	19½
Hamilton Fire	25	15	20
Hanover Fire	10	34⅜	36¾
Harmonia	10	22½	24
Hartford Fire	10	60½	62½
Hartford Steam Boiler	10	75	77
Home	5	28½	30
Home Fire Security	10	¼	1¼
Homestead Fire	10	20	21½
Hudson Insurance	10	----	----
Importers & Exp of N Y	25	4¾	6¼
Knickerbocker new	5	8	10
Lincoln Fire	5	2⅞	3½
Maryland Casualty	2	1½	2¾
Mass Bonding & Ins	25	15½	16½
Merchants Fire Assur com	2½	33	35
Merch & Mfrs Fire Newark	5	4½	6½
National Casualty	10	9	9¾
National Fire	10	60½	62½
National Liberty	2	6½	7½
National Union Fire	20	110	114
New Amsterdam Cas	5	7½	8¾
New Brunswick Fire	10	25½	27
New England Fire	10	15	18
New Hampshire Fire	10	42¾	44½
New Jersey	20	37¾	40¾
New York Fire	5	12	15
Northern	12.50	79	85
North River	2.50	22¾	24¼
Northwestern National	25	116	119
Pacific Fire	25	83	87
Phoenix	10	76	78
Preferred Accident	5	11½	13¼
Providence-Washington	10	34	36
Rochester American	10	17¼	20⅜
Rossia	5	9¾	10¾
St Paul Fire & Marine	25	158	164
Seaboard Surety		13	14½
Security New Haven	10	32½	34¾
Southern Fire	10	20	22
Springfield Fire & Marine	25	106	109
Stuyvesant	10	2½	4¼
Sun Life Assurance	100	320	335
Travelers	100	405	415
U S Fidelity & Guar Co	2	6¾	8½
U S Fire	4	44⅜	46¾
U S Guarantee		58	63
Westchester Fire	2 50	29¼	31¼

Sugar Stocks

	Par	Bid	Ask
East Porto Rican Sug com	*	3	5½
Preferred		5	7
Fajardo Sugar	100	75	80
Haytian Corp Amer	*	½	1⅜
Savannah Sugar Ref	*	90	---
7% preferred	100	106	---

SHORT-TERM SECURITIES
Railroads—Industrials—Public Utilities
Federal Intermediate Credit Bank Deb. *U. S. Treasury Notes*
Pell, Peake & Co.
24 BROAD ST., NEW YORK
Members N. Y. Stock Exchange Tel. HAnover 2-4500

Short Term Securities

	Bid	Ask
Allis-Chalmers Mfg 5s 1937	101⅛	101½
Appalachian Pr 7s 1936	107	107⅝
Armour & Co 4⅓s 1939	102⅝	103
Atlantic Refg Co 5s 1937	107½	108
B & O RR Sec 4⅓s 1939	92	92½
Beech Creek RR 1st 4s 1936	101½	102¼
Bethlehem Steel 5s 1936	103⅜	103⅝
Calif Gas & Elec 5s 1937	108	108½
Canada (Dom of) 4⅓s 1936	103¼	103½
Ches & Ohio RR 1st 5s 1939	111⅞	112¼
Chic Gas Lt & Coke 1st 5s'37	104½	105
Cleve Elec Ill Co 5s 1939	105⅛	105⅝
Columbus Power 1st 5s 1936	102¾	103½
Consumers El Lt & Pr (N O) 1st 5s Jan 1 1936	101⅛	101¾
Consumers Power 1st 5s 1936	103⅜	103¾
Consum Gas (Chic) 1st 5s '36	103¾	104½
Cumb'l'd Tel & Tel 1st 5s '37	106¾	107⅛
Dayton Lighting 5s 1937	106¾	---
Del & Hudson Co 5⅓s 1937	99	99¾
Dodge Bros 6s 1940	106⅜	106¾
Edison El Illum Co Boston 5s April 15 1936	104⅜	104¾
3s July 16 1937	102	102¼
3s November 2 1937	102	102⅜
Edison El Ill Bklyn 4s 1939	107	107¾
Fox Film conv 6s 1936	102	102¾
Glidden Co 5⅓s 1939	104	105
Gr Trunk Ry Can (gu) 6s '36	106⅝	106⅞
Gulf Oil Co of Pa 5s 1937	104¾	105⅛
Hackensack Wat conv 5s '38	109¼	110
Kresge Foundation 6s 1936	102½	102¾
Long Dock Co 6s 1935	103	103¾
Long Island Ltg 1st 5s 1936	103½	104
Midvale Steel & Ord 5s 1936	102⅞	103¼
Morris & Co 1st 4⅓s 1939	102	102⅛
N Y Chic & St L 1st 4s 1937	101¾	102¼
N Y Pa & Ohio RR 4⅓s '35	105½	106
New York Tel 1st 4⅓s 1939	110⅛	110½
Nor American Lt & Power— 5s April 1 1936	100½	101
Ohio River RR 1st 5s 1936	102¾	103¾
General 5s April 1 1937	103½	104
Pennsylvania RR 6⅓s 1936	105⅛	105⅜
Phillips Petroleum 5½s 1939	102⅜	102¾
Pub Serv Co Ill 1st 6⅓s 1937	108¼	108¾
Pure Oil Corp 5⅓s 1937	101⅜	101¾
Railway Express Agency— 5s 1935	101½	---
5s 1949	110	---
Roch & L Ont Water 5s 1938	101	102
Sinclair Consol Oil Corp— 7s March 15 1937	103⅛	103½
6⅓s June 1 1938	104¼	104⅝
Sou Calif Edison 5s 1939	107¾	108¼
Swift & Co 5s 1940	103½	103⅞
Texas Pr & Lt 1st 5s 1937	104⅜	105
Tol & Ohio Cent Ry 1st 5s'35	101	101½
United States Rubber Co— 6⅓s March 1 1936	101½	102¼
6⅓s March 1 1937	100½	101
6s 1936	102¼	102⅞
Wash'n Wat Pr 1st 5s 1939	107¼	108
W Jer & Seash RR 1st 4s '36	103¾	---
Western Mass Cos 4s 1939	103¼	103¾
W N Y & Pa RR 1st 5s 1937	106½	107
Western Union Tel 6⅓s 1936	101¾	102¼
5s Jan. 1 1938	102¼	103

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1⅓s Mar. 15 1935	r.25%	---
F I C 2s Mar. 15 1935	r.30%	---
F I C 2s Apr. 15 1935	r.35	.20%
F I C 1⅓s May 15 1935	r.45	.25%
F I C 1⅓s June 15 1935	r.50	.25%
F I C 1⅓s July 15 1935	r.50	.25%
F I C 1⅓s Aug. 15 1935	r 50	.25%
F I C 1⅓s Sept. 15 1935	r.60	.25%
F I C 1⅓s Oct. 15 1935	r.625	.375%
F I C 1⅓s Jan. 15 1936	r.75	.50%

* No par value. *a* Interchangeable. *c* Registered coupon (serial).
d Coupon. *f* Flat price. *r* Basis price. *x* Ex-dividend.
‡ Quotations per 111 gold rouble bond equivalent to 77.4234 grams of pure gold.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month.	Gross Earnings.			Length of Road		
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933	1932.
	$	$	$		Miles	Miles
January	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	—19.67	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
November	260,503,983	253,225 641	+7,278,324	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
July	275,583,676	293,341,605	—17,757,929	—6.05	239,160	240,882
August	282,277,699	296,564,653	—14,286,954	—4.82	239,114	240,658
September	275,129,512	291,772,770	—16,643,258	—5.70	238,977	240,563
October	292,488,478	293,983,028	—1,494,550	—0.62	238,937	240,428
November	256,629,163	257,376,376	—747,213	—0.29	238,826	240,836
December	257,199,427	245,092,327	+12,107,100	+4.94	238,570	239,833

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0 79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	—1,618,619	—2.20
June	74,529,256	92,967,854	—18,438,598	—19.83
July	67,569,491	98,803,830	—31,234,339	—31.61
August	71,019,068	94,507,245	—23,488,177	—24.85
September	71,781,674	92,720,463	—20,938,789	—22.58
October	80,423,303	89,641,103	—9,217,800	—10.28
November	59,167,473	65,899,592	—6,732.119	—10.22
December	62,187,963	58,350,192	+3,837,771	+6.58

Allegheny Steel Co.—*Earnings.*—

Calendar Years—	1934	1933	1932	1931
Gross sales	$17,258,657	$11,853,200	$7,795,207	$13,055,660
Cost, oper., &c., exp	15,687,826	10,847,990	8,192,199	12,507,765
Operating profit	$1,570,831	$1,005,210	def$396,992	$547,895
Other income (net)	52,092	81,831	78,545	202,286
Total	$1,622,923	$1,087,041	def$318,447	$750,181
Depreciation	770,616	769,533	733,634	699,953
Federal income taxes	16,380	25,491	------	------
Net profit	$835,928	$292,017	df$1,052,080	$50,228
Earn. surplus at beginning of period	8,067,524	7,980,009	9,379,196	10,516,540
Miscellaneous adjust	------	26,810	------	------
Total surplus	$8,903,451	$8,298,836	$8,327,116	$10,566,768
Preferred dividends	232,050	231,313	230,611	233,982
Common dividends	182,402	------	------	824,439
Additional prov. for uncollectible accounts of prior years	139,422	------	92,130	------
Res. to red. market sec. to market value and for other securities	308,789	------	------	------
Dismantled & abandoned plant charged off	772,433	------	------	------
Sundry deductions	17,793	------	24,365	129,151
Earned surplus at end of period	$7,250,561	$8,067,524	$7,980,009	$9,379,195
Shares of common stock outstanding	610,695	610,695	610,732	610,732
Earnings per share	$0.99	$0.10	Nil	Nil

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Real estate, plant & equipment	20,511,335	23,249,598	Preferred stock	3,342,600	3,342,600
Cash	902,686	282,933	x Common stock	3,817,075	3,817,075
U. S. Govt. secur.	598,682	597,947	Misc. accts. pay	1,121,404	1,091,005
y Treasury stock	91,976	80,541	Reserve for deprec.	8,291,376	9,266,908
Oth. market secur.	152,483	553,090	Workmen's compensation insur.	150,980	165,035
Notes receivable	18,351	101,466	Employees' contr.	40,910	43,590
Officers & employ. notes & accts. rec	62,145	77,527	Capital surplus	2,561,988	3,283,598
Accts. receivable	1,625,973	1,617,249	Earned surplus	7,250,561	8,067,524
Inventories	2,386,236	2,359,381			
Other assets	171,929	111,930			
Patents, patterns and goodwill	1	1			
Deferred charges	55,097	45,679			
Total	26,576,894	29,077,335	Total	26,576,894	29,077,335

x Represented by 610,695 shares (no par value) in 1934 and 1933. y Includes 252 shs. preferred stock at cost of $26,261 in 1934 (1933, 345 shs. preferred stock at a cost of $36,102), 3,548 shs. of common stock at a cost of $65,715 in 1934 (1933, 2,248 shs. common stock at a cost of $44,439).—V. 140, p. 1137.

Abraham & Straus, Inc.—*New Vice-President*

Sidney Solomon was elected an operating Vice-President at the regular monthly meeting of the board of directors held on Feb. 20.

To Redeem Preferred Stock—

The company has authorized the redemption on May 1 1935, of 10,000 shares of 7% preferred stock at 110 and interest. The certificates to be redeemed will be drawn by lot. A total of 18,133 shares will remain outstanding as of May 1 1935.—V. 139, p. 3318.

Alliance Realty Co.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Net inc. from real estate operations and sales	$52,464	$71,688	$108,644	$90,256
Int. charges on mtges	54,902	81,274	106,564	171,385
Net deficit	$2,438	$9,586	prof.$2,080	$81,129
Inc. from other invests. (including interest)	205,551	79,951	247,479	493,534
Total income	$203,113	$70,365	$249,559	$412,405
Gen. corp. exps. & taxes	35,605	35,048	54,698	55,231
Depreciation	19,078	24,860	39,217	------
Properties abandoned	83,750	132,107	339,706	------
Interest on loans	2,533	4,177	------	------
Securs. & mtges. writ.off	------	------	399,387	------
Net earnings	$62,145	loss$125,827	loss$583,449	$357,173
Preferred dividends	------	------	(3%)60,000	(6%)144,000
Common dividends	------	------	------	198,000
Rate	------	------	------	($1.50)
Balance, surplus	$62,145	loss$125,827	$643,449	$15,173
Profit and loss	def$656,707	def$26,473	sur187,620	sur1273,072
Shs. cap. stock (no par)	132,000	132,000	132,000	132,000
Earnings per share	Nil	Nil	Nil	$1.38

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
y Real estate, securs. & mtges	$2,263,002	$3,031,483	Preferred stock	$2,400,000	$2,400,000
Bills & accts. rec	17,857	20,810	x Common stock	660,000	660,000
Cash	181,343	80,219	Accounts payable	4,374	7,483
Accrued interest	1,510	20,844	Notes payable	25,000	75,000
Furn. & fixtures	1	1	Int. & taxes pay. and accrued	31,201	37,347
Prepaid interest	156	------	Deficit	656,707	26,473
Total	$2,463,868	$3,153,358	Total	$2,463,868	$3,153,358

x Represented by 132,000 shares of $5 par value. y After reserve for possible losses of $2,640,000.—V. 138, p. 1044.

Allied Laboratories, Inc.—*Extra Dividend*—

The directors declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable April 1 to holders of record March 25.—V. 138, p. 2088.

Allied Owners Corp.—*Files Plan*—

A plan of reorganization was filed in Federal Court, Brooklyn, Feb. 19 by Special Master Oscar Lewis, together with his report as special master in the bankruptcy proceedings of the corporation.

The report, together with the reorganization plan and the special master's recommendation that it be adopted, will be presented to Federal Judge Robert A. Inch for approval and then will be submitted to creditors for adoption or rejection. If two-thirds of the creditors vote for adoption it will be adopted.

The plan provides for the reduction of interest on the $9,127,000 bonds outstanding from 6% to 4% until January 1938, when the interest rate is to be increased to 5%, interest on debentures aggregating $1,400,000 is to be reduced from 6% to 3% until January 1938, when it is to be raised to 4%.

The corporation is a subsidiary of New York Investors, Inc. It owns theaters, leased to operators in Brooklyn, Queens, Glens Falls, N. Y., and Fremont, Ohio. It went into bankruptcy Aug. 8 1933, and filed a petition for reorganization under the Federal law on June 22 1934.—V. 139, p. 2667.

American Automobile Insurance Co. of St. Louis—*Financial Statement Dec.* 31 1934—

Assets—		Liabilities—	
U. S. Government bonds and notes	$860,521	Reserve for—	
Canadian Gov. bonds	48,330	Unearned premiums	$3,561,465
Corporation bonds	2,941,522	Liab. claims & claims exp.	2,839,194
Corporation stocks	3,844,925	Other claims & claims exp.	228,847
Stk. of sub. fire insur. co	919,316	Commissions	234,014
Prem. in course of collection	1,064,613	Taxes	204,505
Cash	1,049,074	Other liabilities	74,046
Accrued interest	37,528	Spec. res. to write down all defaulted bonds to $1	59,689
Due from reinsuring cos. for losses	2,000	a Contingency reserve	173,295
		Capital stock	1,000,000
		Surplus	2,392,773
Total	$10,767,829	Total	$10,767,829

a Contingency Reserve, representing difference between total values carried in assets for all bonds and stocks owned and total values based on Dec. 31 1934 market quotations.—V. 136, p. 1721.

American Brake Shoe & Foundry Co.—*Acquisition*—

The company has purchased the plant of the Railway Materials Co., at Toledo, Ohio, and will improve it for its twelfth plant in the country. The company also owns the Southern Wheel Co. plant at Toledo, Ohio, and now has 200 workers after a $500,000 expansion.—V. 140, p. 962.

American Can Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net income after deprec., Federal taxes	$19,522,945	$15,357,048	$10,957,295	$15,529,580
Earns. per share on 2,473,998 shares com. stock (par $25)	$6.72	$5.04	$3.26	$5.11

—V. 139, p. 3471

American Express Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	$5,221,348	a$5,131,093	a$4,954,699	a$5,846,188
Operating expenses	b4,085,227	b3,826,38	c3,867,896	4,697,652
Taxes, reserves, &c	See b	See b	------	47,594
Net earnings	$1,136,121	$1,304,711	$1,086,802	$1,100,942
Dividends (6%)	1,080,000	1,080,000	1,080,000	1,080,000
Surplus for year	$56,121	$224,711	$6,802	$20,942
d Shs. stk. outstanding	180,000	180,000	180,000	180,000
Earnings per share	x$6.31	$7.25	$6.04	$6.12

a Including net earnings of the American Express Co., Inc. b Includes taxes. c Taxes not included. d Par not fixed, treated as $100 per share. x Net earnings American Express Co. and American Express Co., Inc., $1,232,042 for 1934, equal to 6.84% on capital of American Express Co

Resources and Liabilities Dec. 31

Resources—	1934	1933
Cash	$7,610,101	$3,477,576
Demand loans	------	6,592,472
U. S. Government securities	5,745,561	x6,514,072
Other marketable securities	18,363,512	x16,889,689
Investment in subsidiary & affiliated cos	9,647,336	y10,355,364
Accrued interest & accounts receivable	607,472	1,396,245
Branch offices working funds & items in transit	1,530,371	1,515,719
Land, buildings & equipment	5,576,793	6,058,072
Customers liab. under accepts. & letters of credit	------	257,170
Travelers checks & travelers letters of credit issued against agreements for reimbursement	2,137,725	2,354,732
Other assets	431,056	925,550
Total	$51,649,927	$56,336,661
Liabilities—	1934	1933
Capital	$18,000,000	$18,000,000
Surplus & undivided profits	2,619,769	2,526,696
Reserves	702,187	1,040,675
Travelers checks & travelers letters of credit	27,467,507	23,971,253
Checks & drafts not yet presented for payment	1,610,238	2,360,602
Acceptances and letters of credit	------	257,170
Accounts of subsidiary & affiliated cos	------	6,427,527
Dividends payable	270,000	270,000
Due to affiliated cos	312,137	------
Accrued & current liabilities	587,759	1,390,203
Other liabilities	80,330	92,534
Total	$51,649,927	$56,336,661

x U. S. Government securities and other marketable securities are carried at market value Dec. 30 1933. y Investment in subsidiary and affiliated companies carried at net worth as of Dec. 30 1933 based on market value of their marketable securities.—V. 138, p. 3261.

American Furniture Mart Building Corp.—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932	1931
Gross revenue	$1,239,253	x$1,142,510	------	------
Operating and adminis. expenses, taxes, &c.	461,509	510,531	------	------
Net oper. income	$777,744	$631,979	x$862,026	x$1,008,780
Interest on funded debt	452,423	455,831	465,108	482,359
Other expenses	31,429	30,870	------	------
Federal income taxes	------	------	9,390	24,141
Net income	$293,892	$145,278	$387,529	$502,280
Depr. on bldg. & equip.	322,340	322,364	234,285	231,668
Amortization reserve	37,674	34 429	33,280	34,420
Preferred dividends	------	------	------	130,102
Balance, surplus	def$66,122	def$211,517	$119,964	$106,089

x Includes discount on company's bonds purchased for sinking fund of $18,105 in 1933, $197,989 in 1932 and $42,555 in 1931.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Land, buildings, equity, &c	13,181,752	13,504,092	Preferred stock	3 607,300	3,616,200
Deferred charges	339,345	372,149	Common stock	1,542,835	y1,954,283
Cash	235,753	182,321	Funded debt	7,466,000	7,593,500
Receivables	361,000	316,925	Deferred income	397,331	410,462
Inventories	9,682	5,572	Miscell. items	------	7,494
Other receivables	18,093	4,534	Bond int. & scrip	575,032	365,179
			Accounts payable	17,573	------
			Accruals	141,529	452,951
			Prov. for Fed. tax	------	3,921
			P. & L. surplus	def176,596	def58,699
			Paid-in surplus	342,973	------
			Capital surplus	231,648	40,300
Total	14,145,625	14,385,593	Total	14,145,625	14,385,593

x After depreciation of $2,884,630 in 1934 ($2,562,290 in 1933). y After deducting common stock on hand 91,433 shares ($5 par) at 50 cents (cost $270,272; difference previously charged to capital surplus) of $45,717.—V. 140, p. 136.

American Gas & Electric Co.—*Merging of Units—Company Now Owns 47% of Securities of Operating Subsidiaries*—

George N. Tidd, President of the company, told stockholders at their annual meeting Feb. 19 that the company owned 47% of all securities of its operating subsidiaries, including $67,000,000 of bonds, $20,000,000 of preferred stock and all the common shares, and that if it were legally possible for the system to be welded into a single operating company, it would have been done long ago.

He said that only one company in the group could be classed as an intermediate holding company, this being the Appalachian Electric Power Co., which owns all the bonds and all the stocks of the Kentucky & West Virginia Power Co. and the Kingsport Utilities, in addition to being an operating company. This was because the three companies operated in different states, but certain steps had been taken looking to a complete consolidation of the three units and others were pending.

Mr. Tidd repeated the recommendations that he had made in a letter addressed to all security holders of the company and its subsidiaries on Feb. 16, asking them to assist in protecting their interests by writing or telegraphing to their Senators and Representatives requesting a full and fair consideration of their interests in the hearings on the Rayburn public utility bill now before Congress.

Tie-Up Into One Operating Unit

Details were given at the meeting of the method by which all the properties of American Gas & Electric between Michigan and North Carolina had been formed into a single operating unit, excepting the Southern New Jersey and Eastern Pennsylvania units, which are inter-connected with other groups.

Mr. Tidd said the company began 1934 with cash and short-term holdings of $35,273,000 and ended the year with $36,471,000 cash assets after spending $7,500,000 for construction, $2,000,000 for new properties, $500,000 for securities, $200,000 for sinking fund, $2,500,000 gross amount for taxes for prior years and $5,300,000 for dividend payments.

No securities were sold during the year, he said. The budget for 1935, set at $12,000,000, is to be acted upon by the executive committee in a few days.

Mr. Tidd said the contract to purchase the Kingsport transmission line from the Tennessee Public Service Co. had not been consummated, as it was a part of the general transaction whereby the Knoxville properties of that company were to be sold to the Tennessee Valley Authority, but which deal failed.—V. 140, p. 962.

American Metal Co., Ltd.—*Annual Report*—

The report for 1934 states in part:

The capital stock as reported in the balance sheet of Dec. 31 1933 remains unchanged. The balance outstanding of the company's four-year 5½% notes matured on April 1 1934 and the company deposited with the trustee sufficient funds for payment in full of principal and interest. With the exception of $4,000, all the notes have been paid by the trustee and canceled.

As reported at the annual meeting of stockholders on March 8 1934, the company entered into an agreement with a banking syndicate for a time loan of $10,000,000 against collateral. This loan, together with cash resources of the company, provided the funds necessary to meet thr note maturity. During the year, the company reduced the amount of the loan to $6,500,000. Effective Dec. 20 1934, the banking syndicate granted the company a reduction in the interest rate from 5% to 3½% per annum.

The company's interest in the Ontario Refining Co., Ltd., has been reduced, by the sale of shares for cash from 23.32% to 10%. During the year the company sold $150,000 6% convertible debentures of Rhodesian Selection Trust, Ltd. The company also sold 140,000 shares of Bwana M'Kubwa Copper Mining Co., Ltd., leaving a balance of 169,690 shares, which were exchanged for 50,907 shares of Rhodesian Anglo American, Ltd. Other sales of capital assets made by company were of minor importance.

In anticipation of the decreased conversion rate on Rhodesian Selection Trust, Ltd.'s, debentures from Sept. 1 1934, the company converted its remaining debentures into shares, thereby increasing its holdings by 744,666 shares. All debentures of Rhodesian Selection Trust, Ltd., have now been converted and company owns 5,352,735 shares of that company's capital stock, representing an interest of 55.22%.

In the early part of 1934, Mufulira Copper Mines, Ltd., which is controlled by Rhodesian Selection Trust, Ltd., was confronted, because of the cancellation of certain smelting arrangements, with the necessity of building its own smelter. To build this smelter, to secure funds towards the completion of the mine and mill equipment to the originally intended capacity and to provide adequate working capital, Mufulira Copper Mines, Ltd., sold last year in the London market an issue of $1,000,000 5½% debentures and, according to advices just received, has arranged for the sale of a further £500,000. Construction work at the Mufulira smelter is proceeding as planned and it is expected that the smelter will be completed during the second half of 1935.

Roan Antelope Copper Mines, Ltd., again operated with satisfactory results but, in view of the decline in the price of copper in foreign markets, decided not to pay any dividend.

San Francisco Mines of Mexico, Ltd., has resumed production. In consequence, the agreement referred to in annual report for 1932, became effective and company's Mexican subsidiary, Compania Minera de Penoles, S. A., has leased its smelters and refinery, all of which are now in operation, to a new company called Compania Metalurgica Penoles, S. A.

Consolidated Income Account for Calendar Years

[Including Subsidiary Companies 80% or More Owned]

Calendar Years—	1934	1933	1932	1931
Oper. profit & misc. int.	$2,425,058	$2,955,308	$1,276,837	$2,922,031
Admin. & selling exps.	370,175	460,278	412,843	442,323
Interest paid	73 ,777	993,703	1,713,947	1,505,287
Other charges	409,959	d550,111	c560,083	154,204
Deprec., depl., &c., res.	804,768	847,999	846,593	1,436,125
Amort. of invest. in Compania Minera "La Parrena," S.A. on basis of that company's ore extraction	25,244	------	------	------
Taxes, other than income taxes and U. S. capital stock taxes	185,591	------	------	------
U.S. cap. stk. inc. taxes & foreign income taxes	164,934	------	------	------
Net loss	$267,390	prof.$103,217	$2,256,630	$615,909
Proportion of losses applicable to minority shareholds of consolidated companies	34,904	------	------	------
$6 preferred	------	------	------	307,980
Common divs. ($2.13)	------	------	------	------
Deficit	$232,485	sur$103.217	$2,256,630	$923.889
a Profit and loss surplus	7,346,038	7,569,345	7,466,240	9,722,541

a After transferring to ordinary reserve surplus of subsidiaries of $804 ($112 in 1933, $61 in 1932 and $4,486 in 1931) in accordance with requirements of Mexican law and adding $389 in 1932 ($10.227 in 1931) to consolidated surplus through acquisition of stocks of subsidiaries, &c. c Includes amortization of discount on gold notes of $164,210 and losses on securities sold, exclusive of those charged to contingent reserve of $395,873. d Includes provision for metal price fluctuations against inventory of unsold metals of $397,389 and amortization of balance of discount on 4-year 5½% notes, trustees' fees, &c. of $152,722.

Consolidated Balance Sheet Dec. 31

[Including Subsidiary Companies 80% or More Owned]

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Mines, smelters, &c	17,153,738	17,696,972	6% preferred stock	6,667,000	6,667,000
Cash	4,304,561	9,783,248	b Common stock	37,965,520	37,965,520
RFC non-int. bearing note	------	106,525	Minority interests in subsidiaries	847,579	874,346
Accts. receivable	4,105,193	4,676,169	Accts. payable	1,905,007	2,943,851
Inventories	9,804,579	9,567,059	Deposits of officers and employees	1,104,263	848,654
Advances against ores in process & in transit	815,268	1,169,531	Accrued liabilities	249,861	333,912
Deferred expenses	426,477	621,794	Prov. for Fed. inc. & cap. stk. taxes	118,910	------
Acct. rec. from unconsol. subs	------	102,316	Notes	------	15,261,000
Rec'le from officer	10,800	------	Notes payable to banks	6,500,000	------
Invest'ts, at cost	17,872,011	19,486,178	Mortgage bonds	263,000	263,000
6% conv.dollar deb	-----	1,233,805	Reserves	6,311,600	5,504,185
Mtge.bonds of Am. Metal Co., New Mexico	1,392,000	1,392,000	Surplus	7,346,038	7,569,345
Invest'ts in capital stks. of unconsol. subsidiaries	12,934,782	11,935,846			
c Treasury stock	459,370	459,370			
Total	69,278,778	78,230,813	Total	69,278,778	78,230,813

a After depletion and depreciation of $15,720,380 in 1934 and $14,749,763 in 1933. b Represented by 1,218,185 no par shares. c Represented by 15,100 no par shares.—V. 139, p. 3472.

American Stores Co.—*January Sales*—

Month of January—	1935	1934	1933
Sales	$10,630,723	$10,602,865	$10,157,087

—V. 140, p. 467.

American Water Works & Electric Co.—*Jan. Output*—

The power output of the electric subsidiaries of the company for the month of January totaled 171,790,758 kwh., against 146,767,278 kwh. for the corresponding month of 1934, an increase of 17%.

For the 12 months ended Jan. 31 power output totaled 1,806,783,869 kwh. as against 1,679,778,081 kwh. for the same period last year, an increase of 8%.

Weekly Power Output—

Output of electric energy for the week ended Feb. 16 1935 totaled 40,407,000 kilowatt hours, an increase of 13% over the output of 35,707,000 kilowatt hours for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.—	1935	1934	1933	1932	1931
Jan. 26	39,285,000	32,957,000	27,657,000	29,991,000	33,477,000
Feb. 2	38,450,000	33,939,000	27,438,000	30,629,000	33,685,000
Feb. 9	40,091,000	35,156,000	28,203,000	31,195,000	34,656,000
Feb. 16	40,407,000	35,707,000	27,879,000	31,238,000	34,917,000

—V. 140, p. 1138.

American Woolen Co., Inc.—*Annual Report*—

Lionel J. Noah, President, says in part:

Textile Realty Corp., the subsidiary engaged in liquidating excess properties, paid in liquidating dividends to the American Woolen Co. during 1934 the sum of $375,000 which has been credited to capital surplus. Textile Realty Co. is carried in the assets of the American Woolen Co. and in the consolidated balance sheet at the nominal value of $1,000. As of Dec. 31 1934 the values on the books of Textile Realty Co. itself were adjusted by bringing them to assessed values when such values were lower than book values. The net result of this adjustment was a decrease amounting to $1,248,593, leaving the book value of Textile Realty Co. as of Dec. 31 1934 at $2,718,579. Actual values in liquidation of Textile Realty Co. are not determinable at this time.

Operations—The year 1934 was a most difficult year for the woolen and worsted industry. At the beginning of the year there were, in the hands of secondary factors, heavy stocks of men's wear cloth. In addition, unusually large orders had been placed late in 1933 for delivery early in the year. Demand for cloth dropped sharply and, as a result, very little new business was placed after the early months of 1934.

In September the general textile strike further adversely affected operations for a considerable period. The placing of orders for spring 1935 was so delayed that the effects of operations for this merchandise could not be apparent in 1934.

Consolidated Income Account for Calendar Years
(Including All Subsidiaries Except Textile Realty Co.)

	1934	1933	1932
Loss from operations before inventory reductions, depreciation, &c	$2,247,897	pf$9,823,159	$2,987,600
Interest earned	148,329	328,281	363,776
Discount on purchases	135,650	145,439	195,968
Rentals, storage charges and sundry income—net	116,432	139,924	289,291
Collection on accounts, previously written off	14,001	15,542	61,213
Loss before other charges, inventory reductions and depreciation	$1,833,484	*$10452,345	$2,077,251
Provision for doubtful accounts	92,660	154,585	175,613
Loss on fixed assets sold or scrapped	61,043	181,568	146,669
Interest on mtge. and notes payable	111,150	95,022	60,625
Pensions	19,938	22,514	27,042
Net reduction in inventories to cost or market basis	1,455,721	199,104	3,690,958
Provision for depreciation	1,865,873	1,816,132	1,091,662
Amt. written off sundry investments	------	------	15,599
Provision for Federal income tax	18,625	930,332	------
Loss for year	$5,458,495	*$7,053,088	$7,285,421
Preferred dividends	999,538	------	------
Earnings per share on 400,000 shares common stock (no par)	Nil	$10.63	Nil

* Profit.

Consolidated Surplus Dec. 31 1934

Capital surplus as per annual report Dec. 31 1933	$26,124,760
Liquidating dividends received from Textile Realty Co	375,000
Fixed assets transf. from Textile Realty Co. during 1934—net	370,044
Capital surplus at Dec. 31 1934	$26,869,805
Profit and loss since Jan. 1 1932:	
Deficit as per annual report Dec. 31 1933	232,332
Deficit for the year 1934	5,458,494
Dividends on 7% cumulative preferred stock	999,537
Adjustment for Federal income tax—year 1933	7,087
Profit and loss deficit at Dec. 31 1934	$6,697,452

Consolidated Balance Sheet Dec. 31
[And All Subsidiary Companies Except Textile Realty Co.]

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	8,888,745	3,166,693	Bank loans	------	5,850,000
Accts. receivable	5,042,036	8,858,565	Accts. payable, &c.	758,291	1,863,256
Invenories	21,883,273	36,437,785	Reserve for Federal income tax	18,625	930,332
Accr. storage chgs. & rents, int., &c	65,233	21,365	Mtge. pay. secured by Am. Woolen Bldg., N. Y. C.	1,100,000	1,125,000
Mtge. notes receiv. on dwellings	163,829	168,127	Reserve for contingencies	964,798	1,023,087
a Textile Real. Co.	12,599	6,290	7% cum. preferred stock	39,981,500	39,981,500
b Mill property, plants & equip. & N. Y. real est.	28,625,856	29,628,361	c Common stock	2,000,000	2,000,000
Unexpired insur. & sundry assets	313,995	378,416	Consolidated surplus	20,172,353	25,892,427
Total	64,995,566	78,665,602	Total	64,995,566	78,665,602

a The Textile Realty Co., a wholly owned subsidiary, holds inactive plants, dwellings and miscellaneous properties, with a net book value at Dec. 31 1934 based on assessed values when such values were lower than book values, of $2,718,580. b After reserve for depreciation of $5,295,346 in 1934 and $3,423,337 in 1933. c Represented by 400,000 no par shares. —V. 139, p. 3801.

Armour & Co. (Illinois)—*Time Extended*—

The directors have extended from March 10 to April 1 the time in which holders of the 7% preferred stock can exchange their holdings for new prior preferred stock and common stock.—V. 140, p. 791.

Aroostook Valley RR.—*Tenders*—

The Bankers Trust Co., trustee, will until 3 p. m. March 18 receive bids for the sale to it of first and refunding mortgage 4½% 50-year gold bonds, due July 1 1961, at 105 and int., to an amount sufficient to absorb the sum of $11,678.—V. 136, p. 1542.

Associated Gas & Electric Co.—254,965 *Registered Security holders a New Record for Associated System*—

There were 254,965 holders of registered securities in the Associated Gas & Electric System on Jan. 1 1935, according to a statement just released. This is 993 more than a year ago and 181 more than the highest number previously recorded, which was reported on Jan. 1 1933. Holders of registered and coupon securities combined, excluding duplications, exceeded 300,000.

Of the total number of registered security holders, 141,750 are men and 108,817 women. There was a total of 8,659 institutions and fiduciaries holding system securities at the end of the year and these holdings are classified as follows:

Banks and trust companies	874
Investment trusts	302
Investment funds	692
Schools and colleges	92
Churches	111
Fraternal and benevolent organizations	489
Insurance companies	140
Fiduciaries (including 5,049 individuals)	5,959
Total	8,659

On Jan. 1 1935, 118,326 of the 254,965 registered security holders were also customers of the Associated System. This is somewhat less than the number of customers who owned registered securities on Jan. 1 1934, but slightly more than a comparable figure for July 1 1933.

Registered security holders reside in every State in the United States and in 34 foreign countries and their dependencies. New York ranks first among the States with 89,640. Pennsylvania ranks second with 51,693. Among foreign countries, Holland is far in the lead with 9,329. Canada has 2,103.

Some estimating was necessary to procure these figures but they are based on actual records carefully maintained currently and are believed to be as accurate as it is possible for such figures to be.

Weekly Output—

For the week ended Feb. 9 Associated Gas & Electric System reports net electric output of 55,621,344 units (kwh.), an increase of 3.7% over the same week last year.

During the four weeks to date output amounted to 223,867,978 units, which is 5.4% above the same period a year ago.—V. 140, p. 1139.

Associated Oil Co.—1935 *Expansion Plans*—

The company has released details of its 1935 capital expenditure plans, which contemplate the spending of $8,900,000 in the most ambitious program since 1928.

Approximately $1,500,000 will be spent on construction and improvement in service stations. An allotment of about $6,300,000 has been set aside for drilling and development work in California. Transportation improvements, including pipe line and automotive equipment, will cost $523,000 this year.

Some $575,000 will be spent on manufacturing equipment and improvements at the company's Avon and Watson refineries, and $600,000 will be spent on supplemental items.—V. 139, p. 4120.

Atchison Topeka & Santa Fe Ry.—*To Amend By-Laws*—

At the annual meeting to be held on April 25 the stockholders will consider amending the by-laws so as to change the manner of appointing an officer by the executive committee in the event of death or other cause, change the time for holding regular meetings of the executive committee, and the manner of amending the by-laws as required by the recent Kansas statute.—V. 140, p. 791.

Atlantic Refining Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1934—3 *Mos.*—	1933	1934—12 *Mos.*—	1933
Net earnings after int., deprec., taxes, &c	$137,300	$1,847,500	x$5,512,000	y$6,556,000
Shares com. stock outstanding (par $25)	2,664,904	2,665,234	2,664,904	2,665,234
Earns. per share	$0.05	$0.69	$2.07	$2.46

x Preliminary. y Includes non-recurring profit from sale of interest in Union Atlantic Co. of $1,320,000.—V. 139, p. 2513.

Auto City Brewing Co.—*Common Dividend Passed*—

The directors have decided not to pay the dividend on the $1 par common stock ordinarily due at this time. Dividends of three cents per share were paid in each of the three preceding quarters, and 2½ cents per share on Nov. 1 1933. In addition a stock dividend of 25% was paid on Oct. 1 1934.—V. 139, p. 2513.

Baldwin Locomotive Works (& Subs.)—*Earnings*—

Years End. Dec 31—	1934	1933	1932	1931
Net loss after deprec., int., Fed. taxes and minority interest	$3,698,494	$3,857,743	$4,078,132	$4,122,759

—V. 140, p. 1139.

Baltimore & Ohio RR.—*New Director*—

Harry Bronner was elected on Feb. 20 a director, to fill a vacancy caused by the resignation of Henry Ruhlender.—V. 140, p. 792.

Baltimore Tube Co., Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating profit	x$80,028	$9,358	loss$150,339	loss$63,566
Metal invent. written down	------	*Cr*50,000	55,000	60,000
Depreciation	52,587	50,735	41,783	51,807
Amort. of def.charge,&c.	------	------	------	521
Res. for contingencies	------	10,000	------	------
Loss	pf$27,441	$1,377	$247,122	$175,894

x After deducting $4,700 for Federal tax on income.

Condensed General Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Property, patents, good-will, &c	$5,448,498	$5,441,766	7% pref. stock	$1,750,000	$1,750,000
Inventories	381,364	366,975	Common stock	2,375,000	2,375,000
Notes & accts. rec.	153,131	201,313	Notes and accounts payable	x80,190	169,025
Cash in bank and on hand	64,639	43,002	Reserves	2,049,617	1,994,564
Deferred charges	3,630	4,547			
Deficit	203,545	230,986			
Total	$6,254,807	$6,288,589	Total	$6,254,807	$6,288,589

x Accounts payable only.—V. 139, p. 3149.

Barker Bros. Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$7,996,932	$7,388,920	$8,153,620	$11,665,302
Costs and expenses	7,517,935	7,661,492	8,714,798	11,420,470
Operating loss	prof.$478,996	$272,572	$561,178	pf$244,832
Other income	21,423	81,446	48,604	145,530
Income from Sunland Investment Co	171,618	------	------	------
Total income	$672,037	loss$191,126	loss$512,574	$390,362
Depreciation & amort.	118,346	146,364	152,977	148,754
Interest	------	1,413	37,439	49,790
Rents paid to Sunland Investment Co. & other rents	693,790	------	------	------
Federal taxes	------	------	------	19,536
Special charges & credit	226,986	53,161	------	------
Net loss	$367,086	$392,064	$702,990	sur$172,282
Preferred dividends	------	------	45,737	185,061
Deficit	$367,086	$392,064	$748,727	$12,779

Consolidated Balance Sheet at Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
a Fixed assets	$1,023,990	$1,097,736	6½% pref. stock	$2,820,000	$2,814,600
Cash	686,930	557,878	b Common stock	3,295,444	3,295,444
U. S. Treas. bonds	30,309	------	Accounts payable	424,431	588,423
Accts. receivable	2,826,046	2,942,846	Accr. taxes, payroll & other exps	281,691	------
Inventories	1,507,485	1,849,512	Deferred liability	130,000	------
c Com. stock held subsid. co	12,152	50,056	Reserve for contingencies	158,000	140,000
Misc. investments	969,221	754,081	Capital surplus	2,297,250	2,302,650
Other investments	142,309	------	Deficit	2,047,332	1,682,398
Rental deposits	------	20,000			
Deferred charges	161,042	186,609			
Good-will	1	1			
Total	$7,359,485	$7,458,720	Total	$7,359,485	$7,458,720

a After depreciation of $1,350,280 in 1934 and $1,252,441 in 1933. b Represented by 150,000 no par shares. c Consists of 2,000 shares of common stock at market quotations and 54 shares preferred stock at cost in 1934 and 1,551 shares at cost in 1933.—V. 140, p. 792.

Bell Telephone Co. of Pa.—*Report*—

Income Account for Years Ended Dec. 31

	1934	1933
Local service revenues	$43,770,198	$43,427,209
Toll service revenues	13,763,702	13,010,907
Miscellaneous revenues	2,573,311	2,765,846
Total	$60,107,211	$59,203,962
Uncollectible operating revenues	191,137	492,060
Total operating revenues	$59,916,074	$58,711,903
Current maintenance	11,526,777	11,717,298
Depreciation expense	11,855,049	11,931,155
Traffic expenses	7,721,715	8,075,670
Commercial expenses	5,551,162	5,523,654
Operating rents	1,553,971	1,788,719
General & miscellaneous expenses—		
Executive & legal departments	592,905	644,453
Accounting & treasury departments	2,150,250	2,168,623
Provision for employees' service pensions	783,316	811,264
Empl. sickness, accident, death & other benefits	368,128	396,902
Services received under license contract	842,524	828,351
Other general expenses	244,072	388,613
Taxes	2,753,372	2,399,244
Net operating income	$13,972,832	$12,037,955
Net non-operating income	113,340	266,962
Income available for fixed charges	$14,086,172	$12,304,917
Bond interest	4,840,580	4,843,592
Other interest	1,135,371	1,300,068
Amortization of discount on funded debt	123,010	123,069
Other fixed charges	109,358	127,808
Balance available for dividends	$7,877,853	$5,910,380
Dividends on preferred stock (6½%)	1,300,000	1,300,000
Dividends on common stock	7,700,000	8,800,000
Deficit	$1,122,147	$4,189,620
Shares of common stock outstanding (par $100)	1,100,000	1,100,000
Earned per share	$5.98	$4.19

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Telephone plant	308,989,778	313,097,389	Common stock	110,000,000	110,000,000
Organiz. expense	387,907	387,907	Preferred stock	20,000,000	20,000,000
Other invests	764,364	735,420	Prem. on capital stock	771,226	95,237
Misc. phys. prop	1,750,371	1,243,292	Bonds	96,775,100	96,837,500
Sinking funds	1,187,394	1,003,045	Adv. from Amer. Tel. & Tel. Co	8,850,000	15,000,000
Cash & spec. dep	1,616,074	2,074,742	Notes sold to trustee of pension fund	10,062,114	9,225,181
Working funds	174,488	173,145	Cust. dep. & adv. bill'g & paym.	1,504,310	1,457,665
Matl. & supplies	3,402,144	3,819,055	Accts. pay. & oth. curr. liabilities	2,739,665	3,109,962
Notes receivable	484,901	488,175	Accr. liabilities not due	4,385,545	4,188,220
Accts. rec. & oth. current assets	5,274,688	5,051,795	Deprec. reserve	58,540,044	56,256,598
Prepayments	579,416	628,401	Deferred credits	107,779	170,028
Disc. on fd. debt	2,130,276	2,253,451	Surplus	13,151,504	14,834,711
Other def. debits	145,486	219,287			
Total	326,887,287	331,175,102	Total	326,887,287	331,175,102

—V. 140, p. 964.

Bayuk Cigars Inc.—4% *Stock Dividend*—

The directors have declared a stock dividend of 4% on the no par common stock payable in common stock (from stock now held in the company's treasury) March 15 to holders of record Feb. 28. A similar payment was made on June 15 1934. A cash dividend of $1 per share was paid on Dec. 15 last, the first cash distribution since Jan. 15 1932, when 37½ cents per share was paid. From Jan. 15 1930 up to and incl. Oct. 15 1931 quarterly payments of 75 cents per share were made.—V. 139, p. 3320.

Belding-Heminway Co.—*Earnings*—

Period Ended Dec. 31—	1934—3 *Mos.*—	1933	1934—12 *Mos.*—	1933
Net profit after all charges but before Federal taxes	$147,410	$142,962	x$495,984	x$491,170

x After Federal taxes—V. 139, p. 2822.

Benson & Hedges—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$700,107	$670,928	$784,698	$918,740
Cost of sales	495,850	485,835	577,665	695,087
Gross profit on sales	$204,257	$185,092	$207,033	$223,653
Oth. inc., rents, disc., &c	12,043	12,138	15,318	21,533
Total earnings	$216,300	$197,231	$222,351	$245,186
x Operating expenses	211,300	191,862	214,023	226,332
Interest	56	------	4,783	11,559
Depreciation	4,224	4,784	4,822	4,696
Federal income taxes	------	725	400	567
Net income	$720	def $141	def$1,677	$2,033
Divs. paid on pref. stk.	------	------	------	27,000
Surplus Jan. 1	75,196	75,337	77,014	101,982
Surplus Dec. 31	$75,917	$75,196	$75,337	$77,014
Earns. per share on 18,000 shares pref. stock (no par)	$0.04	Nil	Nil	$0.11

x Includes selling and administrative expenses, rent, taxes, insurance, &c.

Note.—Cumulative preferred dividends unpaid at Dec. 31 1933 amount to $81,000.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$34,138	$96,850	Trade accept. pay.	$8,181	$6,230
Notes receivable	8,619	5,595	Accts payable	17,449	14,725
Accts. receivable	108,970	118,810	Accrued expenses	2,305	3,368
Inventories	330,681	262,347	Fed. income taxes accrued	------	457
Invest. in other cos	1,840	1,290	x Capital stock	424,028	424,028
Mach., equip. and bldgs. improv.	37,162	36,946	Earned surplus	75,917	75,196
Prepaid insur., tax and interest	6,469	2,166			
Good-will, leashds, trade marks, &c.	1	1			
Total	$527,881	$524,006	Total	$527,881	$524,006

x Represented by 18,000 shares cum. conv. pref. stock, and 42,000 shares common stock, both of no par value.—V. 138, p. 2738.

Berkshire Street Rail way Co.—*Earnings*—

Period End. Dec. 30—	1934—3 *Mos.*—	1933	1934—12 *Mos.*—	1933
Revenue pass. carried	1,199,683	1,175,063	4,980,245	4,646,012
Average fare (cents)	7.52	7.62	7.56	7.63
Net loss	$63,912	$55,473	$221,567	$226,321

—V. 139, p. 3149.

Bessemer Limestone & Cement Co.—*Reorganization Plan*

A plan of reorganization has been filed in the U. S. District Court for the Northern District of Ohio, Eastern Division, by the company under Section 77-B of the Bankruptcy Act.

Debtor's Condition on Dec. 10 1934—On Dec. 10 1934 there were issued and outstanding 50,000 class A shares (no par), and 100,000 class B shares (no par).

The indebtedness and contract obligations on Dec. 10 1934 were as follows:

(1) Outstanding bonds, $2,152,400, on which all instalments of interest have been continuously in default since Aug. 1 1932. By reason of action taken by the trustee to that end, the entire principal of such bonds became due on April 30 1934. The amount of interest due and unpaid on Jan. 1 1935, on such outstanding bonds was $408,059.

(2) Outstanding notes of $251,685 on which the due and unpaid interest on Jan. 1 1935 was $33,417. These notes all represent claims which were in existence at the time of the default by the corporation on the payment of its bond interest on Aug. 1 1932, but which, at the request of the debtor and of a bondholders' protective committee which was then organized, were not sought to be enforced by the holders, in an effort to assist the debtor in its financial difficulties.

(3) A liability as an endorser upon notes of Goff-Kirby Co. in the amount of $350,000 upon which the interest unpaid and due on Jan. 1 1935 was $29,225.

Digest of Reorganization Plan

It is proposed to reorganize the debtor in accordance with the following plan:

The assets of the debtor will be transferred to a new corporation free and clear of the existing mortgage lien which will be discharged and cancelled. It is expected that an Ohio corporation now in existence of the same name as the debtor will be the new corporation receiving the transfer of the assets. The capital structure of the new corporation will be as follows:

Bonds	a$1,289,500
Preferred stock (par $50)	1,289,500
Common stock (par $1)	200,000 shs.

a Bonds to be in denominations of $50, $100, $500 and $1,000.

Bondholders—There will be issued to each bondholder in exchange for the existing bonds, together with all interest coupons maturing on and after Aug. 1 1932, (1), Bonds of the new company of a face amount equal to 50% of the amount of the principal of the existing obligation; (2) Preferred shares of the new company of a par value equal to 50% of the principal amount of the present obligation, and (3) three common shares of the new corporation for each $100 of the principal of the existing obligation.

Note Creditors—There will be issued to each note creditor in satisfaction of the claim against the debtor, (1) Bonds of the new company of a face amount equal to 50% of the amount of the principal of the existing obligation; (2) Preferred shares of the new company of a par value equal to 50% of the principal amount of the present obligation, and (3) one common share of the new corporation for each $6.32 of interest due and unpaid on such notes of the debtor on Jan. 1 1935.

Holders of A Shares—There will be issued to each holder of A shares of the debtor, 1.06 shares of the common stock of the new corporation in exchange for each share of A stock held by such shareholder.

Holders of B Shares—There will be issued to the holder of the B shares of the debtor, 1-8 of 1 share of the common stock of the new corporation in exchange for each share of B stock held by such shareholder.

Contingent Liability as Endorser of Notes of Goff-Kirby Co.—The debtor is contingently indebted upon notes which the debtor and Standard Slag Co. have jointly endorsed for Goff-Kirby Co. in the amount of $350,000 with interest due from Aug. 10 1933. Substantially 42% of the common stock of Goff-Kirby Co. is owned by the debtor, and 42½% of the same is owned by Standard Slag Co. Of 4,232 outstanding preferred shares of Goff-Kirby Co., 1,381 shares are owned by the debtor and 728 shares by Standard Slag Co. The Standard Slag Co. and the debtor, as between themselves, are now obligated to share equally any loss suffered by either by reason of such existing endorsements.

The Goff-Kirby Co. is uncollectible. The release of the debtor from this liability will be obtained by (1), issuing to the holder of the notes the same amount of securities of the new corporation as the holder would be entitled to receive under this plan if it were a note creditor of the debtor in the amount of $175,000 with interest due on such amount from Aug. 10 1933, and (2), by delivering to the holder of the exising notes, a new note of Goff-Kirby Co. in the amount of $175,000 plus interest at 6% per annum from Aug. 10 1933, endorsed by Standard Slag Co. alone. The Standard Slag Co. has agreed to execute such endorsement.

No right of reimbursement against Goff-Kirby Co. will be retained by the debtor or by the new corporation by reason of such liquidation of this liability. The Standard Slag Co. will agree, however, in the event of consummation of this plan, to pay to the new corporation 50% of all sums thereafter paid by Goff-Kirby Co. upon the new $175,000 note, endorsed by Standard Slag Co., whether such sums are paid by Goff-Kirby Co. to the holder of said note or are paid to Standard Slag Co. as reimbursement for sums which Standard Slag Co. may have been compelled to pay to the holder by reason of its said endorsement.

Resulting Distribution of Securities of the New Company

	New Bonds	*Cash*	*New Pref.*	*Common Shares*
To holders of outstanding bonds	$1,076,200	----	$1,076,200	64,572
To note creditors	125,800	$42.44	125,800	5,288
To holder of endorsed $350,000 notes of Goff-Kirby Co	87,500	----	87,500	2,312
Holders of A shares	------	----	------	53,000
Holders of B shares	------	----	------	12,500

Management—It is proposed to elect the following individuals as directors of the new company to serve from the organization of the company until the first annual meeting, all of whom have consented to act: Charles Schmutz, R. C. Steese, John R. Rowland, Frank A. Scott, William R. Daley, E. E. Swartswelter, Walter E. Meub, L. A. Beeghly, J. G. Butler, III, Charles F. Smith, George G. Treat.

It is proposed to elect R. C. Steese Chairman; to elect Charles Schmutz President and Managing Executive, and to elect George G. Treat Treasurer.

Earnings Statement for 1932,1933 *and* 1934

	a Profit	*Deprec. & Depletion*	*Bond Interest*	*Net Deficit*
1932	def$122,545	$298,310	$141,143	$561,999
1933	23,803	265,616	138,990	380,803
1934 (11 mos. 9 days)	132,891	250,131	131,761	249,001

a Before deduction for depreciation, depletion, and bond interest.

Condensed Balance Sheet Dec 9 1934

Assets—		*Liabilities*—	
Cash on hand & on deposit	$240,669	Notes payable	$251,685
Customers' notes & accounts receivable, less reserve	47,572	Customers' sack deposits	7,877
Inventory	313,196	Advance payments rec., &c	68
Advance stripping for 1935	20,000	Employees' check deposits	177
Other assets	71,661	Unpd. int. on bonds—past due	349,765
Permanent assets	3,635,538	Accrued liabilities	88,589
Pats.—unamortized bk. value	3,317	1st mortgage 6½s	2,152,400
Deferred assets	401,448	Class A stock	1,500,000
		Class B stock	2,000,000
		Deficit	1,617,159
Total	$4,733,402	Total	$4,733,402

—V. 140, p. 469.

Bethlehem Steel Corp.—*Bethlehem Pension Payments* $800,000—*Relief Disbursements to Employees During Year* $934,000—93.7% *of Employees Participated in Employees' Representation Plan Elections in* 1934—

Pension payments by the corporation to retired employees during the past 12 years have totaled $6,754,721, and more than $800,000 was paid out during the past year, according to the annual summary of employees representation activities contained in the "Bethlehem Review" published Feb. 20.

The employees' relief plan, which has been in operation nearly nine years, disbursed during the year $934,828 in sickness and death benefits to more than 6,100 participants or their beneficiaries.

In the Bethlehem organization, the pension, relief and other activities are all developed through the employees' representation plan in each plant, this form of relationship having been in effect in the Bethlehem Steel activities for the past 16 years. Referring to the current interest and progress in collective bargaining, the "Bethlehem Review" comments:

"During the past year the employees' representation plans have continued to serve as effective agencies for collective bargaining. Not only have the representatives elected under these plans guided the various beneficial plans described above but they have also handled 814 cases of record concerning hours, wages and working conditions of their fellow employees.

"Many more cases which were not of record were handled by the employees' representatives satisfactorily to the employee, without need for formal action.

"The plans in the various plants of Bethlehem which have been in successful operation for some time and in some cases for more than 16 years, have had perhaps their most active period during the past year.

"During the past year successful performance of the employees' representatives' duties has called upon them to devote a considerably increased time to representation activities. Hours had to be adjusted, wage changes discussed and work schedules rearranged. Many deserving employees have needed assistance due to the burdens placed on them during the depression. Credits have had to be extended, rent tangles straightened out, tax problems adjusted, &c.

"The representatives through their daily contact with their fellow employees have been able to present their needs and views to the management with a first-hand knowledge and without delay. The management has invited the utmost frankness on the part of the representatives in the handling of these matters because it realizes that this is the only way to have a smooth and harmonious relationship.

"As the elected representatives have brought up for adjustment the various problems of their constituents the management has made every effort to effect settlement fairly and promptly. After 16 years of working together under the plan the management realizes that to allow complaints to fester and grow only breeds contention and strife. All requests and recommendations have thorough consideration, and it is a tribute to the efficiency of the employees' representatives and to the fairness of the management that nearly 80% of cases in 1934 have been settled favorably to the employee."—V. 140, p. 793.

B-G Sandwich Shops, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Sales	$2,315,832	$2,375,970	$2,151,192
Cost of sales	992,981	964,185	827,491
Shop operating expenses	1,248,305	1,324,655	1,308,855
City supervision expenses	58,433	69,355	83,310
General office administrative expenses	100,431	111,801	110,505
Losses on closed shops, abandoned leaseholds, &c., less other income	5,339	20,646	23,970
Net loss before adjust. of rentals applic. to prior years	$89,657	$114,672	$202,939
Reductions obtained during year in rentals payable for prior years	10,228	16,677	------
Net loss carried to surplus	$79,429	$97,995	$202,939

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$141,496	$177,142	Accounts payable	$100,587	$116,095
Accts. receivable	3,747	4,678	Equip. pur. notes	1,619	------
Inventories	63,549	60,923	Meal coup. outst'g	2,251	------
Prepaid expenses	7,710	12,531	Accrued expenses	28,701	37,691
Deposits, &c	21,303	27,576	Accrued rents sec'd by cash in escrow	13,750	15,844
Prop., equip. & improvem'ts (after depreciation)	431,936	488,594	Res. for insur., &c.	18,568	15,465
Leaseholds, goodwil, &c	1	1	Capital stock	x627,824	635,510
			Capital surplus	6,994	1,963
			Deficit	130,552	51,123
Total	$669,742	$771,445	Total	$669,742	$771,445

x Represented by 5,358 shs. (par $100) 7% pref. stock and 79,986 shs. (no par) com. stock at declared value of $1.35 per share after deducting 304 shs. pref. at cost of $9,065 and 479 shs. com. at cost of $6,892, held in treasury.—V. 139, p. 1861.

Bethlehem Steel Co.—*Awards Contract*—

The company has awarded to Mesta Machine Co. a contract for installation of a new stripsheet mill at Bethlehem's Lackawanna plant in Buffalo.—V. 138, p. 329.

Bigelow-Sanford Carpet Co., Inc. (& Subs.)—*Earnings*

Calendar Years—	1934	1933	1932	1931
Net sales	$14,512,320	$12,569,746	$10,424,659	$17,067,778
Cost of sales	13,532,768	7,739,002	8,452,661	12,390,299
Sell., ship. & gen. exps.		2,573,847	2,345,143	2,532,634
Operating profit	$979,552	$2,256,898	loss$373,145	$2,144,844
Depreciation	766,195	757,624	928,549	860,314
Inventory price adjust.	------	------	358,585	674,240
Adjust. of accts. & notes receivable reserve	39,252	392,223	338,467	116,176
Interest on serial notes	------	------	------	121,336
Other interest expense	2,359	------	817	716
Federal taxes	5,175	------	------	------
Profit	$166,571	$1,107,050	loss$1999564	$372,063
Interest received	6,452	33,630	50,826	41,662
Net profit	$173,023	$1,140,680	loss$1948736	$413,724
Divs. on pref. stock	171,620	159,324	161,457	163,458
Divs. on common stock	314,379	------	------	------
Balance, deficit	$312,976	sur$981,356	$2,110,194	sur$250,266
Shs. of com. stk. outstg.	313,609	314,379	314,379	314,379
Per share earnings	$0.05	$3.12	Nil	$0.80

Condensed Comparative Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	827,993	1,402,308	Accounts payable	521,018	579,365
Time deposits and ctfs. of dep	------	200,000	Reserved for State & Federal taxes	37,531	55,665
U. S. Treas. ctfs.	------	480,000	Preferred stock	2,640,300	2,640,300
Accts. & notes rec. (less res.)	2,469,774	2,086,562	bCommon stock	15,680,450	15,718,950
Inventories	8,635,210	8,008,939	Paid-in surplus	504,726	679,755
aNet land, water rights, bldgs. & equipment	11,441,938	11,602,416	Earned surplus	4,367,439	4,495,730
Non-curr. investment & receiv.	72,783	115,187			
Ins. unexpired & exps. deferred	303,765	274,356			
Total	23,751,464	24,169,767	Total	23,751,464	24,169,767

a After deducting depreciation and revaluation reserves amounting to $15,452,773 in 1934 and $16,024,815 in 1933. b Represented by 313,609 shares (no par) in 1934 and 314,379 shares (no par) in 1933.—V. 139, p. 1077

Birmingham Fire Insurance Co. of Pa.—*Financial Statement Dec.* 31 1934—

Assets—		*Liabilities*—	
Real estate	$56,716	Reserve for losses	$1,827
Bonds	454,225	Res. for unearned premiums	65,170
Stocks	138,306	Reserve for other liabilities	11,215
1st mortgage loans	178,887	Capital	300,000
Cash	38,883	*Surplus	512,023
Premiums in course of collec'n	11,286		
Accrued interest	11,894		
Other ledger assets	38		
Total	$890,235	Total	$890,235

* Valuations on basis approved by national convention of insurance commissioners, if actual Dec. 31 1934 market quotations of bonds and stocks had been used the assets would be $891,064 and policyholders' surplus $812,852.—V. 138, p. 4456.

Blackstone Valley Gas & Electric Co.—*Lower Rates*—

President David Daly has announced the company's decision to reduce rates for electricity in the Blackstone Valley to an amount representing a saving to users of $192,000 a year. The bulk of the saving will go to residence users—approximately $150,000. The city of Pawtucket, R. I., will save $6,000 a year on its street lighting bill and another $6,000 in the lighting of schools.—V. 139, p. 108; V. 138, p. 2738, 150.

Blaw-Knox Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net profit after taxes and depreciation	$35,504	$111,666	loss$671,966	$750,518

—V. 139, p. 4121.

Boss Mfg. Co. (& Subs.)—*Balance Sheet Nov.* 30—

Assets—	1934	1933	*Liabilities*—	1934	1933
aPlant & equip.	$1,005,079	$1,050,308	Common stock	$3,250,000	$3,250,000
Cash	350,217	297,215	Accounts payable	32,189	23,504
Marketable securs.	------	439,460	Accrued wages	9,293	12,527
Receiv. (less res.)	b405,413	312,757	Tax reserve	146,161	81,657
Cash surr. value of insur. policies	97,609	82,254	Res. for conting.	300,000	200,000
Inventories	2,762,544	1,913,046	Capital surplus	205,173	203,643
Invests., adv., &c.	16,371	------	Earned surplus	727,162	432,470
Def. accts. receiv.	13,384	99,719			
Deferred charges	19,362	9,044			
Total	$4,669,978	$4,203,803	Total	$4,669,978	$4,203,803

a After deducting depreciation of $1,585,957 in 1934 ($1,563,549 in 1933). b Includes notes receivable.—V. 140, p. 964.

Boston Elevated Ry.—*Bond Petition*—

The company has petitioned the Mass. Department of Public Utilities for authority to issue $8,500,000 of registered or coupon bonds to be payable in not less than 15 and not exceeding 25 years from their date, to be sold to the Boston Metropolitan District and to bear interest at a rate 2% higher than the rate payable upon the District bonds issued to provide funds for their purchase and to be for the same term as the term of the District bonds last maturing. Proceeds are for the purpose of refunding a like amount of Elevated bonds maturing May 1 1935.—V. 140, p. 138.

Boston Revere Beach & Lynn RR. Co.—*Earnings*—

Period End. Dec. 31—	1934—3 *Mos.*—1933		1934—12 *Mos.*—1933	
Rev. pass. carried	1,814,088	1,855,527	8,037,062	8,022,704
Average fare (cents)	10.89	10.65	10.60	10.58
Net loss	$19,417	$18,128	$37,247	$33,612

—V. 139, p. 1078.

Bridgeport Brass Co. (Conn.)—*Financial Report*—

Ralph E. Day, President, says in part:

The operations of your company for 1934 have resulted in a gratifying increase in earnings and a marked betterment in its financial position through an improved capital structure.

During the year a new financing plan was successfully consummated by the sale of 195,372 shares of no par common capital stock, from the proceeds of which and from accumulated earnings, the total bank debt amounting to $1,163,000 was liquidated. Further strengthening of the stockholders' equity resulted from the regular operation of the debenture sinking fund under which $54,500 of debentures were retired.

Net earnings for the year ended Dec. 31 1934, after taxes, depreciation, and all other charges, were $576,637, equivalent to approximately $1.11 per share on 520,992 shares now outstanding, compared with $314,581 for the year ended Dec. 31 1933. As a result of this improved earnings record directors felt that the declaration in December of a dividend of 10 cents per share was justified.

Earnings for the Year Ended Dec. 31 1934

Gross profit from operations	$1,857,602
Depreciation	179,988
Selling & administrative expenses	802,454
Increase in reserve for doubtful accounts	24,595
Net profit from operations	$850,564
Other income—Interest & discount earned, &c	23,333
Gross income	$873,898
Interest expense	98,133
Cash discounts allowed	72,935
Loss on subsidiary for year	5,379
Addition to general reserves	10,000
Other charges	1,996
Provision for Federal & State income & capital stock taxes	108,816
Net profit for year	$576,636
Surplus balance, Jan. 1 1934	535,984
Reserve for purchase committments transferred hereto	17,500
Profit on redemption of debentures	2,185
Total surplus	$1,132,306
Dividends declared & paid	52,099
Increase in reserve for doubtful accounts	17,500
Reduc. of book val. of real estate to eliminate capital surplus created in 1922 by the appreciation of such asset	116,714
Expenses incurred in connection with the issue and sale of capital stock to extinguish current debt	65,937
Surplus balance, Dec. 31 1934	$880,055

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$396,451	Accounts payable	$202,855
Accounts & notes receivable	957,245	Accruals	78,880
Inventories	2,041,004	Res. for Federal & State taxes	105,250
Accts. receiv. (not current)	x75,038	Reserves	353,607
Def. chgs. to future oper.	59,232	6½% 15-yr. conv. gold debs.	885,500
Sinking fund—Cash on dep.	1,284	Capital stock	z3,147,660
Investments & advances	52,918	Earned surplus	880,055
Land	355,958		
Bldg., machinery & equip., automobiles & trucks	y1,714,673		
Total	$5,653,807	Total	$5,653,807

x After reserve for doubtful accounts of $39,100. y After reserve for depreciation of $3,846,078. z Represented by 520,992 no par shares.—V. 139, p. 3635.

Briggs & Stratton Corp.—*Div. Again Increased*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable March 15 to holders of record March 5. This compares with 50 cents paid on Dec. 31 last, and regular quarterly dividends of 25 cents per share previously. In addition extra dividends of 10 cents per share were paid on Sept. 29 and June 30 1934.—V. 139, p. 3802.

Brillo Manufacturing Co.—*Earnings*—

Period End. Dec. 31—	1934—3 *Mos.*—1933		1934—12 *Mos.*—1933	
Net profit after deprec., Federal taxes, &c	$37,407	$32,077	$151,981	$144,505
Earns. per sh. on 160,000 shs. com. stk. (no par)	$0.15	$0.12	$0.62	$0.57

—V. 139, p. 3802.

Bristol Brass Corp.—*Dividend Increased*—

The directors have declared a dividend of 37½ cents per share on the common stock, par $25, payable March 15 to holders of record Feb. 28. This compares with 25 cents per share paid in each of the four preceding quarters and $1 per share on Dec. 15 1933, this latter payment being the first since 1920 when regular quarterly dividends of 62½ cents per share were paid. In addition an extra dividend of 25 cents per share was paid on Dec. 15 1934.—V. 139, p. 3474.

Brooklyn-Manhattan Transit Corp.—*Transit Unity Price of* $185,000,000 *for Lines Agreed On—Plan Calls for Credit Outlay by City of* 23% *of Price, Remaining* 77% *to Be Financed by State Board of Control—No Cash Outlay Involved—Five-Cent Fare Provided*—For full details see under "Current Events and Discussions" on a preceding page.

Earnings of System for Period Ended Jan. 31

[Incl. Bkln. & Queens Transit System]

Period Ended Jan. 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating revenues	$4,320,993	$4,430,003	$29,742,880	$30,159,324
Operating expenses	2,814,568	2,772,915	19,103,550	18,591,941
Taxes on oper. properties	419,316	341,094	2,488,535	2,354,316
Operating income	$1,087,109	$1,315,994	$8,150,795	$9,213,067
Net non-oper. income	64,046	56,836	430,566	404,636
Gross income	$1,151,155	$1,372,830	$8,581,361	$9,617,703
Income deductions	720,056	695,074	5,056,384	5,228,289
*Current income carried to surplus	$431,099	$677,756	$3,524,977	$4,389,414
*Accruing to minority interest of B. & Q. T.	12,047	90,547	327,392	537,084

—V. 140, p. 964.

Brooklyn & Queens Transit Corp.—*Pref. Dividend Again Reduced*—

The directors have declared a dividend of 50 cents per share on the $6 cum. pref. stock, no par value, payable April 1 to holders of record Mar. 15. This compares with $1 paid on Jan. 2, last, and $1.50 per share paid every three months from Oct. 1 1931 up to and including Oct. 1 1934, $1.25 per share quarterly from Oct. 1 1930 up to and including July 1 1931, and $1 per share previously each quarter.

Period Ended Jan. 31—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Operating revenue	$1,665,235	$1,790,464	$11,795,337	$12,069,845
Operating expenses	1,394,736	1,382,387	9,377,053	9,128,385
Taxes on oper. properties	133,023	113,317	919,575	883,159
Operating income	$137,476	$294,760	$1,498,709	$2,058,301
Net non-oper. income	14,971	17,663	111,933	117,914
Gross income	$152,447	$312,423	$1,610,642	$2,176,215
Income deductions	126,324	86,031	900,679	916,406
Current income carried to surplus	$26,123	$226,392	$709,963	$1,259,809

—V. 140, p. 634.

Brown-Forman Distillery Co., Inc.—*Offer Accepted*—

C. M. Doiseau, Executive Vice-President of the company, announced that at the meeting held in Louisville, Ky., at which over 90% of the common stock outstanding was represented, the stockholders, by unanimous vote of those represented at the meeting, accepted the offer of Owsley Brown embodied in his letter dated Jan. 14 1935. This offer provides for

the distribution of $5 stated value of preferred stock to holders of each share of no par value common stock. Mr. Doiseau stated that Mr. Brown is being notified of this acceptance and it is expected that within the next 10 days, in accordance with the terms of Mr. Brown's offer, he will advise the company whether he is prepared to proceed with the distribution of preferred stock. In the event that Mr. Brown decides to proceed with the distribution of preferred stock, a record date will be fixed by the company immediately upon receipt from Mr. Brown of notification of his desire to proceed.—V. 140, p. 964.

Brooklyn Union Gas Co.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Net income after deprec., amort., int. Federal taxes, &c	$3,164,618	$4,587,142	$5,035,486	$5,664,802
Shs. cap. stock outstanding (no par)	x743,300	742,084	741,480	741,086
Earnings per share	$4.26	$6.18	$6.79	$7.64

x Approximate average number of no par shares of capital stock outstanding during the year.—V. 139, p. 2823.

Bucyrus-Erie Co.—*50-Cent Preferred Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 1 1935, to holders of record March 15. Similar disbursements were made in each of the eight preceding quarters, as compared with $1 per share on Jan. 3 1933 and $1.75 per share previously.—V. 139, p. 2823.

Bulolo Gold Dredging Ltd.—*January Operations*—

The company reported that January production of gold stood at 11,199 fine ounces, as compared with 10,986 in December and 6,832 in January 1934

Estimated working profit for the month is fixed at $279,265 in Canadian funds, with gold at $35 an ounce. This compares with $272,195 in December and $141,217 in January, last year.—V. 140, p. 139.

Calgary & Edmonton Corp.—*Initial Dividend*—

The directors have declared an initial dividend of five cents per share on the common stock, no par value, payable May 1 to holders of record April 1.—V. 140, p. 634.

Canada Bud Breweries, Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net trading profit	$185,542	$113,478	$200,014	$328,436
Miscell. revenue received	5,398	1,913	4,365	5,696
Total income	$190,942	$115,392	$204,379	$334,133
Int. & exch. bad dts. &c.	12,099	9,382	6,514	7,574
Directors fees & remun'n	8,850	------	------	------
Prov. for obsol. & deprec.	51,346	------	------	------
Federal & Prov. inc. tax	17,000	------	------	------
Net profit before depr. & Dom. inc. tax	x$101,647	$106,009	$197,866	$326,559
Previous surplus	139,700	145,796	140,199	57,169
Total surplus	$241,347	$251,805	$338,065	$383,728
Sundry adj. applic. to prior years	Cr1,748	14,305	2,769	2,156
Divs. paid on cap. stock	22,500	67,500	150,000	150,000
Def. in sub. Dec. 31 '33	11,731	------	------	------
Transferred to reserve for depreciation	------	25,000	25,000	65,355
Prov. for Dom. inc. tax	------	5,300	14,500	26,018
Surplus Dec. 31	$208,864	$139,700	$145,796	$140,199

x After depreciation.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$28,453	$15,054	Bank checks out	------	$3,545
Acc'ts receivable	68,877	52,525	Bank loan secured	118,737	------
Inventory	385,574	204,664	Bank bills payable	------	44,000
Stocks and bonds	1,387	1,250	Accts. pay. & accr. liabilities	131,882	84,800
Land, bldgs., machinery & equip.	1,555,340	1,085,167	Dividends payable	22,500	------
Investments	------	122,503	Res. for inc. tax	17,000	10,503
Licenses, &c	150,010	150,000	Mtge. & int. pay.	46,341	8,350
Deferred charges	8,571	6,091	Deferred contract	4,335	------
			Deprec'n reserve	307,700	202,821
			Bad debts reserves	------	3,532
			x Capital stock	990,000	990,000
			Surplus	y409,708	139,700
			Special res've re licenses, &c	150,010	150,000
Total	$2,198,212	$1,637,255	Total	$2,198,212	$1,637,255

x Represented by 150,000 no par shares. y Includes capital surplus on purchase of City Club Breweries, Ltd., shares, being excess of appraisal values over price paid of $200,845 and earned surplus of $208,863.—V. 140, p. 139.

Canada Machinery Co.—*Par Value Reduced*—

The shareholders have approved a reduction in the par value of the common shares from $100 to $10.

It is understood that operations of the company in 1934 were on a better basis. Interest on 6% 1st mtge. bonds has been paid regularly. There have been no dividends on the $602,450 of 7% non-cumul. pref. shares since 1921. A common dividend of 5% was paid in 1920, but there have been no common dividends since.—V. 100, p. 1595.

Canada Permanent Mortgage Corp.—*Earnings*—

Calendar Years—	1934	1933	1932
x Net profit	$680,225	$730,192	$888,559
Previous surplus	488,641	533,449	540,636
Total surplus	$1,168,866	$1,263,641	$1,429,195
Dividends	560,000	665,000	840,000
Written off office premises	110,000	110,000	55,747
Balance carried forward at credit of profit and loss	$498,866	$488,641	$533,449

x After deducting interest on borrowed capital and expenses of management, after paying all taxes due and providing for all accrued taxes, and after making full provision for all charges and losses.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Office premises	4,216,500	4,326,500	Deben. stock and accrued interest	793,933	793,932
Real estate held for sale	1,061,182	1,154,106	Debs., sterling and accrued interest	12,230,651	11,683,446
Mtges. on real est.	52,481,023	54,340,504	Debs., currency & accrued interest	29,372,668	28,897,211
Loans on bonds, stocks, &c	92,604	98,617	Dep. & accr. int.	15,216,613	14,658,296
Bonds of Dom. of Canada & Provinces of Canada	4,410,230	3,580,932	Res. for Dom. inc. tax	100,000	100,000
Bonds guar. by Dom. of Can. or Prov. of Canada	1,548,289	877,329	Sundry accounts	25,864	10,696
Bonds of Canadian municipalities	781,117	1,053,228	Capital stock	7,000,000	7,000,000
Bonds guar. by City of Toronto	189,128	189,070	Reserve fund	5,000,000	7,000,000
Other bds. & debs.	350,026	369,647	Div. payable Jan.	140,000	140,000
Stocks	1,733,578	1,747,571	Bal. carried forward at credit of profit and loss	498,866	488,641
Cash	3,514,918	3,034,718			
Total	70,378,595	70,772,222	Total	70,378,595	70,772,222

—V. 138, p. 1566.

Canadian Industries, Ltd.—*Acquisition*—

The company has purchased the business of R. C. Jamieson & Co., Ltd., Montreal paint and varnish manufacturers. The Jamieson organization, which has been in business since 1858, will be operated as a separate company under the same name.—V. 139, p. 3636.

Canadian Bronze Co., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
x Oper. profits from subs.	$124,925	$94,947	$105,895	$180,945
Net revenues from inv., interest and rentals	15,490	15,494	15,973	17,432
Net profit	$140,414	$110,441	$121,868	$198,377
Preferred dividends	50,400	50,400	50,400	50,400
Prov. for sk. fd. for red. of preferred stock	9,001	6,004	7,146	14,798
Common dividends	48,000	48,000	100,000	175,000
Balance, surplus	$33,013	$6,037	def$35,679	def$41,821
Earns. per sh. on 80,000 shares common stock	$1.12	$0.67	$0.89	$1.85

x After depreciation and taxes.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
x Plant	$857,364	$727,548	Accounts payable	$40,342	$87,010
Investments	219,200	232,201	Bank loan secured	120,000	------
Accts. receivable	119,284	152,268	Dividend payable	24,600	24,600
Cash	40,625	43,543	Fed. and Prov. income taxes and sales tax	34,742	------
Inventory	367,989	344,281	Insurance reserve	13,082	12,457
Deferred charges	830	1,380	y Preferred stock	720,000	720,000
Good-will	1	1	z Common stock	197,395	197,395
			Surplus	455,131	325,374
			Pref. stock sk. fund	------	134,385
Total	$1,605,293	$1,501,222	Total	$1,605,293	$1,501,222

x Includes real estate, buildings, machinery and tools, plant, patterns, office furniture and fixtures less depreciation of $491,704 in 1934 (1933, $461,844). y Represented by 7,200 shares in the hands of the public. z Company has 80,000 shares (no par) common stock issued.—V. 139, p. 2989.

Canadian General Investments, Ltd.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Income from investments	$289,948
Other income	1,254
Total income	$291,202
Interest paid on loans	11,314
Management fee	25,000
Miscellaneous expenses	2,467
Net income	$252,420
Previous surplus	60,772
Provision for Federal income tax	10,823
Quarterly dividends and extra, paid or declared, amounting to 40 cents per share on the company's capital stock	240,122
Surplus as at Dec. 31 1934	$62,247

Capital Surplus—Distributable for the year ending Dec. 31 1934: Balance at Dec. 31 1933, $1,861,230; net realized profit on securities sold, $288,126; total, $2,149,357; adjustment of capital surplus account arising from cancellation of partly paid shares of capital stock, pursuant to resolution of the board of directors, $150,265; capital surplus distributable at Dec. 31 1934, $1,999,091.

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
a Investments	$4,967,300	Accounts & divs. payable	$100,326
Accrued interest and dividends	49,853	Provision for Fed. income tax	11,500
Loans & accounts receivable	2,775	Capital stock	b3,002,945
Cash in banks	156,181	Capital surplus	1,999,091
		Surplus account	62,247
Total	$5,176,109	Total	$5,176,109

a The indicated value of the above investments, on the basis of market quotations at Dec. 31, was $5,287,305. b Represented by 600,589 shares, at $5 each.

Note—During 1934, 11,747 shares of capital stock of the company, representing partly paid shares, on which no response had been made to final calls for payment, were canceled by resolution of the board of directors. —V. 139, p. 110.

Canadian National Rys.—*Earnings*—

Earnings of System for Second Week of February

	1935	1934	*Increase*
Gross earnings	$3,084,760	$2,747,848	$336,912

—V. 140, p. 1140.

Canadian Pacific Ry.—*Earnings*—

Earnings for Second Week of February

	1935	1934	*Increase*
Gross earnings	$2,248,000	$2,095,000	$153,000

—V. 140, p. 1140.

Carib Syndicate, Ltd.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Dividends on temporary investments	$4,125
Profit on sale of temporary investments	2,948
Interest on temporary investments	213
Total income	$7,286
Salaries	11,100
Legal fees and expenses	5,465
Fees and expenses of registrar and transfer agent	3,048
Office rent	930
Taxes	1,201
General and miscellaneous	2,524
Net deficit for year	$16,984

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash in banks and on hand	$40,356	$279,088	Accounts payable	$2,074	------
Due from banks and bankers	------	19,535	Reserve for taxes	340	------
Marketable securs.	174,923	------	a Capital stock	199,755	199,755
Investments	1,273,476	1,265,024	Capital surplus	1,349,540	1,366,523
Leaseholds & development rights	60,577	------			
Furn. & fixtures	2,069	2,290			
Advances to Colombia office	307	341			
Total	$1,551,708	$1,566,278	Total	$1,551,708	$1,566,278

a Represented by 799,020 shares (25 cents par).—V. 139, p. 2198.

Central Cold Storage Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross revenue	$994,634	$859,292	$734,135	$951,655
Operating cost	439,386	391,278	344,533	578,491
Administrative expense	117,253	163,631	182,797	380,705
Explosion loss	44,858	------	------	------
Depreciation	109,493	114,784	117,216	------
Interest	60,905	65,535	70,798	82,658
Federal income tax	30,713	17,275	------	------
Net income	$192,025	$106,789	$18,790	loss$90,198
Dividends	47,500	------	------	140,000
Balance	$144,525	$106,789	$18,790	$230,198
Earnings per share	$2.02	$1.12	$0.18	Nil

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$314,321	$524,050	Notes payable—		
Notes rec. (secured)	517,032	------	Secured	$295,000	$12,500
Notes rec. (unsec.)	25,746	------	Unsecured	50,000	44,000
Notes & advances (secured)	------	533,582	1st mtge. 6% bds. (current)	75,000	58,500
Accts. rec. & accrd. storage & freight charges	343,376	217,917	Accrued bond int. and taxes	165,870	163,799
Explosion damage covered by insur.	44,245	------	Accrual for explosion	28,000	------
Mdse. inventory	566,109	------	1st mtge. fee 6% bonds	839,500	933,000
Prepaid expenses	5,974	7,938	Deferred income	47,700	------
Investments	35,819	35,819	Capital stock	2,000,000	2,000,000
x Fixed assets	2,493,890	2,575,430	Surplus	976,965	820,740
Notes receiv. (non-current)	27,540	33,966			
z Treasury stock	84,359	84,359			
y Cost of obtaining judgment	4,422	------			
Discount on bonds	15,102	19,479			
Total	$4,478,035	$4,032,539	Total	$4,478,035	$4,032,539

x After depreciation. y Judgment dated Feb. 17 1934 awarding damages of $50,728. Attorney fees are 1-3 of award when paid less expenses. z 5,000 shares.—V. 140, p. 471.

(J. I.) Case Co.—$1 *Preferred Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable April 1 to holders of record March 12. A like amount was paid on this issue in each of the eight preceding quarters, prior to which the stock received regular quarterly dividends of $1.75 per share.—V. 139, p. 3150.

Caterpillar Tractor Co.—*Earnings*—

Month Ended Jan. 31—	1935	1934	1933
Net sales	$2,054,239	$1,570,347	$604,533
Net profit after deprec. int. & taxes	277,958	228,019	loss145,027

—V. 140, p. 1140.

Central Illinois Light Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$669,305	$634,307	$7,015,532	$6,572,037
Oper. exps., incl. maint. & taxes	318,336	334,681	3,633,221	3,314,920
Fixed charges	87,539	68,712	868,423	870,669
Prov. for retire. res.	51,715	51,275	618,500	614,500
Divs. on preferred stock	57,751	57,747	694,238	692,755
Balance	$153,962	$121,892	$1,201,149	$1,079,192

—V. 140, p. 794.

Central Vermont Ry., Inc.—*Earnings*—

Month of January—	1935	1934
Railway operating revenues	$384,845	$420,635
Railway operating expenses	413,847	391,693
Railway tax accruals	15,858	15,926
Uncollectible railway revenues	50	5
Balance	def$44,910	$13,011
Non-operating income	35,530	37,095
Gross income	def$9,380	$50,107
Deductions	63,327	62,588
Net deficit	$72,707	$12,481

—V. 140, p. 635.

Chain Belt Co.—*Earnings*—

[Including wholly-owned subsidiary, Stearns Conveyor Co.]

Calendar Years—	1934	1933	1932	1931
Gross profit	$1,290,834	$515,292	$426,174	$1,168,793
Selling, administrative & general expense	1,064,667	646,609	823,414	1,140,506
Net profit	$226,167	loss$131,317	loss$397,240	$28,287
Interest & other income	33,109	25,084	51,520	57,868
Total income	$259,276	loss$106,233	loss$345,720	$86,155
Fed. & State inc. taxes	49,289	------	------	2,212
Net profit	$209,987	loss$106,233	loss$345,720	$83,943
Dividends paid	134,018	48,000	90,000	273,003
Balance,	prof$75,969	def$158,233	def$435,720	def$189,060
Earns. per share on com-stock (no par)	x$1.81	Nil	Nil	y$0.71

x On 115,821 shares. y On 118,515 shares.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
y Prop., less res.	$1,231,951	$1,289,067	x Capital	$2,441,621	$2,441,621
Cash	922,800	261,400	Accounts payable	93,577	54,642
Ctfs. of deposit	------	225,000	Accr. wages, taxes &c	106,085	72,110
Marketable secs.	64,796	505,400	Dividend payable	18,000	------
Accts. & notes rec.	511,670	395,942	Res. for Federal & State inc. taxes	49,289	------
Surr. val. of officers' life ins. policies	100,202	91,994	Res. for conting's.	45,576	45,484
Sundry other current assets	17,650	------	Unemployment compens. reserve	9,097	------
Misc. inv. (at cost)	96,905	141,240	Surplus	1,216,038	1,140,069
Inventories	924,551	772,775			
Def. chgs. to oper.	53,501	56,935			
Patents, &c.	10,579	14,183			
Other assets	44,679	------			
Total	$3,979,285	$3,753,937	Total	$3,979,285	$3,753,937

x Represented by 120,000 shares of no par common stock. y After deducting reserve for depreciation of $1,694,531 in 1934 ($1,589,226 in 1933).—V. 139, p. 3476.

Chain & General Equities, Inc.—*Merger Approved*—

See Equity Corp. below.—V. 140, p. 966.

(H.) Channon Co.—*New Directors*—

Lyman F. Black has been elected a director in place of F. C. Honnold, retired. F. W. Copeland has been elected to fill a vacancy.—V. 139, p. 1548.

Chartered Investors, Inc.—*Annual Report*—

Calendar Years—	1934	1933	1932	1931
Dividends received	$261,785	$230,234	$263,342	$425,120
Interest earned	39,743	30,097	41,722	36,496
Total income	$301,528	$260,331	$305,064	$461,616
Expenses	40,548	39,456	30,100	44,438
Operating income	$260,980	$220,875	$274,964	$417,177
Previous earned surplus	500,812	527,416	461,292	427,644
Adj. prior years' taxes	1,363	------	1,373	*Dr*1,029
Total surplus	$763,155	$748,290	$737,629	$843,792
Pref. divs. pd. or accr'd.	244,001	247,478	210,213	297,500
Common dividends	------	------	------	85,000
Surplus, Dec. 31	$519,155	$500,812	$527,416	$461,292
Earns. per sh. on 170,000 shs. com. stk. (no par)	Nil	Nil	$0.38	$0.95

Capital Surplus as at Dec. 31 1934

Amount available through the writing down of the stated values of capital stock—	
Preferred stock written down from $100 to $25 per share—51,000 shares at $75	$3,825,000
Common stock written down from $25 to $1 per share—170,000 shares at $24	4,080,000
Total	$7,905,000
Excess of cost of preferred stock reacquired over the stated value of $25 per share—	
On stock acquired prior to 1934	50,239
On stock acquired during 1934	18,907
Net losses on sales of securities for the year 1934	448,199
Net profits on sales of securities from commencement of operations to Dec. 31 1933	*Cr*116,936
Worthless securities written off, 1934: (2,000 Kreuger & Toll Co. American certificates)	61,530
Balance	$7,443,060
Add—Value of Radio Corp. shares received in 1933 on distribution to stockholders of General Electric Co.	1,313
Total	$7,444,373
Unrealized loss provided for—difference between cost and market value of investments owned at Dec. 31 1934	3,962,060
Balance, Dec. 31 1934	$3,482,312

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$76,662	$293,444	Capital stock	$5,500	$4,114
Investments (market)	5,321,741	4,709,931	Divs. payable on preferred stock	20,245	20,427
Accrued int. receivable	10,810	10,034	b $5 pref. stock	1,275,000	1,275,000
Deferred taxes	2,750	------	a Common stock	170,000	170,000
cTreasury stock	60,250	49,350	Capital surplus	3,482,312	3,092,406
			Surplus (earned)	519,155	500,812
Total	$5,472,213	$5,062,759	Total	$5,472,213	$5,062,759

a Represented by 170,000 no par shares. b Represented by 51,000 (no par) shares. c Represented by 2,410 (1,974 in 1933) no par shares.—V. 139, p. 2671.

Chesapeake Corp.—*Dividend Increased*—

The directors have declared a quarterly dividend of 75 cents per share on the capital stock, no par value, payable April 1 to holders of record March 8. This compares with 63 cents per share paid in each of the five preceding quarters, 50 cents paid each quarter from July 1 1932 to and including Oct. 2 1933, and 75 cents per share quarterly from Oct. 1 1927 to and including April 1 1932. A stock distribution of 33 1-3% was also made on July 1 1929.—V. 139, p. 4122.

Chesapeake & Ohio Ry.—*Earnings.*—

January—	1935	1934	1933	1932
Gross from railway	$8,601,701	$8,576,497	$7,954,242	$7,998,232
Net from railway	3,467,124	3,593,276	3,118,920	2,745,383
Net after rents	2,660,644	2,679,268	2,335,978	1,951,526

—V. 140, p. 471.

Chesebrough Mfg. Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $25, both payable March 8 to holders of record March 29. A special extra of $5 per share was paid on Dec. 31, last, while an extra of $1 per share was distributed on Dec. 28 last. Extra dividends of 50 cents per share were paid on Sept. 29, June 29 and March 30 1934 and in March, June and September of each year from 1929 to and incl. 1933, while in December of the same years an extra of $1 per share was paid.—V. 139, p. 3637.

Chicago Electric Mfg. Co. of Ill.—*Annual Report*—

At the annual meeting of stockholders held Feb. 12 1935 the articles of incorporation were amended by decreasing the stated capital stock from $625,000 to $375,000, without making any change whatsoever in the number of shares authorized to be issued or in the relative rights and preferences of the class A stock and the class B stock, also subscriptions of certain employees to 5,000 shares of the class B stock of the corporation at $5 per share were canceled.

The amendment to the articles of incorporation is in line with the action taken by the stockholders at the annual meeting held Feb. 14 1933, when the action of the directors taken Dec. 17 1932, writing down the book value of the plant assets of the corporation from $418,722 to $203,358, was ratified and confirmed. At that time it was contemplated that this action would be sufficient to bring about a reduction in the franchise taxes paid annually by the corporation to the State of Illinois, but subsequently it was ascertained that in order to effect this reduction in franchise taxes an amendment to the articles of incorporation would be required, decreasing the amount of stated capital.

Income Account for Calendar Years

	1934	1933	1932	1931
Net sales	$880,767	$668,684	$565,728	$580,766
Cost of goods sold, excl. of depreciation	655,136	505,999	439,200	449,692
Selling & gen. exp., excl. of depreciation	108,653	96,902	89,576	85,791
Profit from operations, before depreciation	$116,978	$65,782	$36,952	$45,283
Income credits	8,140	5,401	6,369	6,373
Gross inc., bef. deprec.	$125,118	$71,183	$43,320	$51,656
Income charges	15,764	15,086	22,636	13,697
Net inc. for the year, before depreciation	$109,354	$56,097	$20,684	$37,958
Deprec'n based on cost	30,794	31,438	30,399	35,000
Federal income tax	11,553	3,125	------	------
Net profit for the year	$67,007	$21,534	loss$9,715	$2,958
Surplus at beginning of the year	177,262	168,228	164,317	161,358
Balance, surplus	$244,269	$189,762	$154,602	$164,317
Prof. & loss charge—loss on equipment retired	------	------	------	------
Div. on class A stock	25,000	12,500	------	------
Earned surplus credits	------	------	13,626	------
Surp. at end of year	$219,269	$177,262	$168,228	$164,317

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$278,534	$63,300	Accts. & accrued exp. payable	$39,735	$25,638
U. S. Treas. bills, matured	------	205,000	Dividend payable	------	12,500
z Accts. receivable	70,652	27,796	Cl. B cap. stk. subs	24,500	------
Inventories	89,520	98,884	x Cl. A preference stock	250,000	250,000
Due from subscrib. to cl. B cap. stk.	24,500	24,500	y Cl. B com. stock	125,000	125,000
Deferred charges	3,605	3,489	do subscr. for but not issued	------	24,500
Good-will & pats.	1	1	Earned surplus	219,269	177,262
Plant & property	191,693	191,929			
Total	$658,504	$614,900	Total	$658,504	$614,900

x Having preference in liquidation of $30 a share and as to earnings of $2 a share annually. Authorized 30,000 shares of no par value; issued and outstanding 25,000 shares. y Represented by 25,000 shares, $5 par value. z After deducting reserve of $6,000 in 1934 ($4,500 in 1933).

Note—At Dec. 31 1934 dividends accrued on the class A participating cumulative preference stock from Oct. 1 1928, to Dec. 31 1934, had not been declared or paid.—V. 140, p. 635.

Chicago Flexible Shaft Co.—*Dividend Increased—Extra Dividend—*

The directors have declared a regular quarterly dividend of 30 cents per share and an extra dividend of 10 cents per share on the common stock, par $5, both payable March 30 to holders of record March 20. Dividends of 25 cents per share have been paid in each of the five preceding quarters, prior to which no dividends had been disbursed since Oct. 1 1931 when 15 cents per share was distributed. From Oct. 1 1929 to and including July 1 1931 quarterly distributions of 30 cents per share were made.—V. 139, p. 1549.

Chicago Rapid Transit Co.—*Wages Increased—*

Employees have been given an increase in wages amounting to 3 cents an hour, or between 4% and 7% of present wages, according to terms of recently negotiated agreement with employee representatives. This corresponds to increase granted employees of Chicago Surface Lines last summer.

The "L" wage agreement goes into effect as of last June 1 1934 and runs to May 31 1935. For this period the increase will boost the payroll by approximately $300,000. Wage agreements are negotiated every year.—V. 139, p. 2990.

Chicago & North Western Ry.—*Preliminary Report—*

Fred W. Sargent, President, says in part:

The result of company's operations during the early months of the year 1934 gave promise of a net income for the year which would be somewhat in excess of the fixed charges. For the first five months revenues showed considerable increase over those of 1933. Beginning with the month of June, however, in spite of the fact that volume of traffic continued in excess of that of 1933, the revenues, because of reduced rates for Government drought relief shipments and other rate reductions, suffered a constant decline which continued to the end of the year. Even the revenue from iron ore, which had been expected to exceed that of 1933, decreased 19%. The only general class of freight traffic showing an increase was manufactured goods, which increased 15% over 1933, but still showed a decrease of 45% below the revenues of 1929. There was also a slight increase in the movement of less carload freight, although reduced rates barely enabled the revenues from this traffic to be held at practically the same figure as in 1933. It is noteworthy that this result signifies some progress in curbing the diversion of less carload traffic to the trucks.

Gross operating revenues for the year 1934 increased 3.40%; operating expenses increased 7.10%; and net railway operating income decreased 13.75%. The increase in operating expenses was due principally to increased charges for maintenance, increased cost of material, supplies and fuel; restoration, in part, of previous wage rate reductions and charges accrued on account of the Federal Railroad Retirement Act.

Drought conditions which have prevailed in company's territory for the past three years reached disastrous proportions in South Dakota, Minnesota, Nebraska and parts of Iowa in 1934. The loss in crop movement was immediately felt, but its effect on volume of live stock production and buying power of farmers and local industries will be felt for some time to come.

Passenger traffic for the year has shown a remarkable response to the reduced fares instituted by Western lines effective Dec. 1 1933, resulting in an increase of 40% in passengers carried, other than commutation. This in spite of the fact that attendance at A Century of Progress was less in 1934 than in 1933. However, revenues from passengers, other than commutation, because of reduced rates, decreased about 3%. Commutation revenue continued to decline, showing a decrease of 15% compared with last year. The net decrease in total passenger revenue was approximately 5%.

The company's first step in furnishing still higher speed passenger transportation was taken with the inauguration of "The 400" on Jan. 2 1935. The public reception of this train has been cordial and generous, and the benefits from increased travel and favorable advertising have been highly gratifying. This is particularly pleasing because of the relatively small investment involved which consisted principally of remodeling the motive power and reconditioning passenger cars and track structure. The interest in the competition of steam versus Diesel power, which has been aroused and probably will continue in connection with passenger travel, should prove beneficial.

The prospects of some improvement in business during the year 1934 and the needs of the property due to restricted maintenance of the past few years justified an increased maintenance budget for the year, both for maintenance of way and structures and equipment. The principal increases were due to the installation of 23,000 tons of new 112-lb. and 100-lb. rail, and to the reconditioning of locomotives and freight and passenger cars essential to furnishing satisfactory and progressive service.

During the year an agreement was reached with railroad brotherhoods generally, authorizing a progressive restoration of the 10% wage decrease which was effective throughout 1933, by restoring 2½% on July 1 1934, 2½% on Jan. 1 1935, and the remaining 5% on April 1 1935. The restoration of July 1 1934 affected the operating expenses of the company during the last half of the year.

Accruals have been charged in the accounts, beginning Aug. 1 1934, to cover the company's contribution to the Federal Railroad Retirement fund. Pending determination of the constitutionality of the Railroad Retirement Act, the 2% deducted from the wages of employees has been deposited in a special fund and no payments have as yet been made by the company, either on account of its own or its employees' contribution, except a small amount, which the railroad companies generally were assessed, towards the preliminary expenses of administration of the Act.

Studies instituted by the Federal Co-ordinator have continued throughout the year, and we are not unmindful of the merit of many of the suggestions and projects under consideration. We are hopeful of the possibility of meeting these progressive ideas by the co-operation to be obtained through the newly organized Association of American Railroads.

The substitution of Government loans at low interest rates, for retired bonds and equipment trust certificates carrying higher rates, produced a decrease in fixed charges for the year 1934 of $514,543, compared with 1933.

In the period Jan. 1 1931 to Feb. 1 1935, the system indebtedness has been increased by $22,273,874. During the same period the two companies have retired $18,894,500 equipment trust obligations or nearly half the amount of such obligations.

Consolidated Income Statement for Calendar Years

	1934	1933	1932	1931
Operating Revenues—	$	$	$	$
Freight	58,789,260	56,278,914	53,872,881	75,993,897
Passenger	8,675,144	9,077,718	10,012,593	14,749,010
Other transportation	7,226,561	6,906,519	7,508,449	9,657,253
Incidental	1,202,452	1,131,349	1,097,598	1,870,178
Total oper. revenues	75,893,418	73,394,500	72,491,521	102,270,339
Operating Expenses—				
Maint. of way & struct.	10,776,858	9,559,665	10,171,867	15,997,935
Maintenance of equip.	15,528,402	14,649,652	14,016,140	20,584,486
Traffic	1,943,869	1,873,750	1,967,018	2,336,936
Transportation	29,403,295	28,133,362	30,619,796	41,356,049
Miscellaneous operations	452,439	399,213	510,812	766,893
General	3,818,839	3,170,938	3,393,247	4,348,399
Transp. for invest—Cr.	111,883	71,612	74,460	227,751
Total oper. expenses	61,811,820	57,714,969	60,604,420	85,162,948
Net rev. from ry. oper'n.	14,081,598	15,679,532	11,887,101	17,107,391
Deduct. from Revenue—				
Railway tax accruals	6,106,055	6,875,103	7,390,285	7,688,012
Equip. & joint facility rents & miscellaneous	2,773,439	2,772,715	3,073,980	3,147,243
Net railway oper. inc.	5,202,105	6,031,714	1,422,836	6,272,137
Non-oper. income—net	3,301,285	3,386,994	4,263,517	4,140,769
Income available for fixed charges	8,503,390	9,418,708	5,686,353	10,412,905
Fixed charges—rents & interest	16,779,583	17,294,127	16,903,173	16,447,029
Deficit	8,276,194	7,875,418	11,216,820	6,034,125
Preferred dividends	------	------	------	(3½)783825
Common dividends	------	------	------	(2%)3168787
Deficit	8,276,194	7,875,418	1,216,820	9,986,737

Condensed Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Invest. in road & equipment	562,284,575	563,069,082	Cap. stk. & scrip public	180,839,845	180,839,845
Invest. in affil. companies	75,451,266	75,776,822	Cap. stk. & scrip held in treas.	2,347,722	2,347,722
Other investm'ts	5,125,891	5,314,930	Prem. realized on capital stock	29,657	29,657
Cash	6,129,422	4,041,220	Fund. debt held by public	345,769,100	348,055,000
Mat'l & supplies	8,001,832	7,715,803	Fed. debt owned & due from trustee	93,055,000	91,596,000
Other curr. assets	15,088,279	13,284,552	Loans & bills pay.	34,473,696	x24,049,402
Cap. stk. & scrip C.& N.W.Ry. Co. held in treasury	2,347,722	2,347,722	Audited accts. & wages payable	3,903,319	3,799,203
Co. bonds owned & due from trustee:			Unmatured int. accrued	2,926,275	2,921,220
Unpledged	2,214,000	21,420,000	Other curr. liab.	4,281,459	3,558,156
Pledged	90,841,000	70,176,000	Tax liability	5,613,250	5,806,191
Oth. unadjusted debits	4,124,754	3,797,293	Accrued deprec., equipment	65,404,153	61,186,568
			Oth. unadjusted credits	3,331,787	3,367,227
			Corp. surplus	29,633,476	39,387,231
Total	771,608,740	766,943,423	Total	771,608,740	766,943,423

x Includes $23,568,826 temporary loans due in 1934 and 1935. y Includes $33,959,735 temporary loans due in 1935 and 1936.—V. 140, p. 795.

Chicago Railway Equipment Co.—*Earnings—*

Calendar Years—	1934	1933	1932	1931
x Net loss	prof.$166,290	$65,935	$222,692	$189,842
Depreciation	100,000	50,000	50,000	150,000
Federal taxes paid	5,000	------	------	39,958
Uncoll. accts. written off	------	------	19,197	------
Loss on invest. bond	------	------	24,750	------
Inventory adjustments	------	------	63,732	145,203
Total deficit	prof.$61,290	$115,935	$380,371	$525,003
Preferred dividends	------	------	87,348	188,569
Deficit	prof.$61,290	$115,935	$467,719	$713,572
Reserve for contingencies restored to surplus	------	------	14,528	143,021
Previous surplus	35,274	107,878	561,069	1,131,620
Amt. restored to surp. in respect of divs. cred. in prior yrs. to invest. in co.'s pref. stock	------	43,331	------	------
Balance, surplus	$96,563	$35,273	$107,878	$561,069

x After deducting manufacturing, selling and administrative expenses and income from investments.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$437,808	$109,415	Acc'ts payable	$56,519	$37,948
Investments	865,866	859,072	Accrued taxes	33,403	43,667
Notes & accts. rec.	146,870	205,218	Accr. wages & com.	14,820	------
Inventories	813,104	921,299	Prov. for Federal income tax	5,000	------
x Land, bldgs., machin'y, plant, &c.	1,149,921	1,209,005	Dividends unpaid	102	102
Other assets	15,181	26,824	Preferred stock	2,475,000	2,475,000
Patterns, &c.	26,468	26,468	Common stock	1,498,400	1,498,400
G'dwill & patents	766,757	766,757	Capital surplus	60,496	60,496
Preferred charges	15,233	23,734	y Earned surplus	93,468	32,179
Total	$4,237,209	$4,147,792	Total	$4,237,209	$4,147,792

x After deducting reserve for depreciation of $2,441,666 in 1934 ($2,322,151 in 1932). y After deducting cost of 490 shares of preferred stock in treasury.—V. 140, p. 966.

Chrysler Corp.—*Dodge Sales Increase—*

Retail sales of Dodge passenger cars in six weeks ended Feb. 9 totaled 12,669 units, an increase of 97.2% over the 6,426 units sold in corresponding period last year when production throughout the industry was delayed by labor trouble. Dodge truck sales in first six weeks of 1935 amounted to 4,451 units against 3,349 last year, a gain of 32.9%.

Dodge Starts Delivery on Army Truck Order—

The company has begun delivery of 5,000 motor trucks of various types to the War Department. The order, received in 10 awards, is valued at approximately $4,500,000.

Included in the order are 2,984 one and one-half ton cargo trucks together with smaller numbers of four-door sedans, one-half ton reconnaisance trucks, one-half ton panels and varied types of one and one-half ton trucks. Many of the trucks are of the four-wheel drive type and are being built as straight line production jobs.—V. 140, p. 1140.

Cincinnati New Orleans & Texas Pacific Ry.—*Orders Cars—*

The company has placed an order with the Pressed Steel Car Co. for the immediate construction of 300 forty-ton, 40 feet 6 inches steel frame, steel sheated automobile box cars, equipped with Evans Product Co's. automobile loaders for making standard load of four short and medium wheel model automobiles.—V. 140, p. 966.

Cincinnati Street Ry. Co.—*Earnings—*

Month of January—	1935	1934	1933
Net inc. after int., deprec., taxes, &c.	$7,175	$38,103	x$8,642

x Revised.—V. 140, p. 472.

Chicago St. Paul Minneapolis & Omaha Ry.—*Annual Report—*

Fred W. Sargent, President says in part:

The year 1934 presented remarkable contrasts in conditions affecting the operation of the property. After four months in each of which there was an encouraging increase in revenues, with a cumulative increase for the period of 24%, there followed a four months' period of successive decreases in revenues which almost entirely offset the gains of the preceding period. The unprecedented drought which gripped the entire territory served by the company took a disheartening toll from anticipated traffic. In spite of this condition, of which a 25% decrease in revenues from movement of grain alone is typical, the last four months of the year again showed increased earnings, and the year closed with an increase of 2.2% over 1933 in gross operating revenues.

Freight revenue increased 2.2%, although the increase in tonnage handled was materially greater. This was due to the fact that a considerable volume of traffic was handled at Government and emergency relief reduced rates, particularly during the latter half of the year.

The decline in passenger revenue which has continued since 1923 was virtually halted in 1934, the decrease being less than 1%. It is believed that the company's passenger traffic will now begin to show steady increases.

Among the factors contributing to increased operating costs were the restoration on July 1 1934 of 2½% (or one-fourth) of the 10% which by agreement with employees has been deducted from basic rates of pay since February 1932; the increased prices for fuel, materials and supplies; and washout and flood damage in April 1934.

While the unavoidable increase in costs mentioned above and the decrease in revenues per unit of traffic, combined to produce an increased transportation ratio, further progress was made in efficiency of operation, as reflected by increases in the number of tons per train and the miles per car per day.

It is entirely reasonable, in summarizing the year's results, to say that but for the drought which so effectively stifled the steadily increasing activity in the company's territory, the operations for the year would have produced a substantial net gain over 1933. The heavy snowfall over this territory during the current winter augurs well for better crops and improved co itions generally in 1935.

Comparative Income Account for Calendar Years

	1934	1933	1932	1931
Operating Revenues—				
Freight	$12,332,527	$12,064,162	$11,852,866	$14,547,733
Passenger	1,363,654	1,375,948	1,647,601	2,397,901
Other transportation	965,955	902,574	1,135,796	1,395,738
Incidental	186,483	184,914	195,498	245,534
Total oper. revenues	$14,848,618	$14,527,600	$14,831,762	$18,586,905
Operating Expenses—				
Maint. of way & struc.	1,789,582	1,484,302	2,380,676	2,787,737
Maint. of equipment	2,341,494	2,195,377	2,636,316	3,523,591
Traffic	378,181	379,804	396,104	461,864
Transportation	6,952,399	6,268,811	6,787 698	8,508,648
Miscell. operations	117,305	101,252	100,846	141,832
General	924,862	784,432	764,806	979,300
Transp. for invest.—*Cr.*	12,943	7,467	26,581	17,877
Total oper. expenses	$12,490,880	$11,206,511	$13,039,864	$16,385,094
Net rev. from ry. oper.	$2,357,738	$3,321,088	$1,791,897	$2,201,811
Deductions from Rev.—				
Railway tax accruals	895,772	936,848	959,252	1,147,613
Equip. & joint facility rents & miscellaneous	859,982	846,696	843,537	930,226
Total deductions	$1,755,753	$1,783,545	$1,802,789	$2,077,839
Net ry. oper. income	$601,985	$1,537,543	def$10,892	$123,972
Non-oper. inc.—net	80,709	84,805	105,960	124,918
Income available for fixed charges	$682,694	$1,622,348	$95,068	$248,890
Fixed chgs., rents & int.	2,605,905	2,682,573	2,959,301	2,990,331
Net deficit	$1,923,210	$1,060,225	$2,864,234	$2,741,441

Condensed Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Inv. in road & eq.	89,368,777	89,569,321	Cap. stk. & scrip held by public	29,818,946	29,818,946
Inv. in affil. cos.	683,859	701,031	Cap. stk. & scrip held in treasury	4,231,181	4,231,181
Other investments	200,907	292,115	Long-term debt	47,809,800	48,303,600
Cash	448,614	262,391	Audited accts. & wages payable	5,195,092	5,683,448
Matls. & supplies	700,410	700.629	Past due int. unpd.	6,658,452	4,349,153
Oth. current assets	954,406	618.634	Unmat. int. accr'd	788,432	795,942
Cap. stk. & scrip of C. St. P. M. & Om. Ry Co. held in treasury	4,231,181	4,231,181	Other curr. liabs.	1,350,298	606,591
			Tax liability	245,790	256,077
Other unadjusted debits	277,534	281,545	Accrued deprec'n (equipment)	9,431,859	8,888,774
			Oth. unadj. credits	208,752	249,456
			Corp. surplus—*Dr*	8,872,914	6,526,318
Total	96,865,687	96,656,849	Total	96,865,687	96,656,849

—V. 140, p. 795.

Chickasha Cotton Oil Co.—*Special Dividend*—

A special dividend of 50 cents per share has been declared on the capital stock, par $10, payable April 1 to holders of record March 5. A similar distribution was made on Jan. 2, last, Oct. 1, July 2, April 16 and Feb. 15 1934, while on May 1, July 1 and Oct. 16 1933, the company paid special dividends of 25 cents per share.—V. 140, p. 1140.

Childs Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Restaurant sales	$16,720,868	$14,832,610	$17,354,464	$23,569,143
Building rentals	1,065,897	1,139,283	1,376,572	1,627,277
Miscellaneous income	598,758	496,753	617,497	733,598
Total income	$18,385,523	$16,468,645	$19,348,533	$25,930,019
Cost of restaurant sales	15,127,236	13,809,632	15,862,822	21,165,338
Cost of building rentals	989,498	692,799	647,092	1,283,574
Cost of miscell. income	480,400	383,830	492,950	585,839
Total cost	$16,597,134	$14,886,261	$17,002,864	$23,034,752
Gross profit	1,788,389	1,582,383	2,345,669	2,895,267
Less other departmental loss and expense	-------	-------	-------	221,459
Fed. & State tax reserve	-------	-------	-------	59,653
Other general expenses	714,949	593,100	737,113	1,075,073
Net income from oper.	$1,073,440	$989,283	$1,608,556	$1,539,082
Other income (net)	27,374	29,776	*Dr*172,811	294,832
Total income	$1,100,814	$1,019,060	$1,435,745	$1,833,914
Income deductions	511,480	589,907	722,431	731,372
Depreciation	624,405	652,265	916,908	861,412
Net loss	$35,072	$223,113	$203,595	prof$241130
Previous earned surplus	3,136,916	3,328,714	4,011,724	5,278,765
Sundry adjustment	5,625	31,315	-------	-------
Total	$3,107,470	$3,136,916	$3,808,129	$5,519,895
Reserve account	-------	-------	-------	161,114
Net deficit real est. cos.	-------	-------	-------	14,029
Adjust. of deprec. of office furn. & fixtures	-------	-------	-------	33,381
Unamort. bond discount	-------	-------	330,544	-------
Miscell. prior years adjustment (net)	-------	-------	135,417	-------
Trans. to res. for pref. stock	-------	-------	13,454	-------
Adjust. of value of reacquired securities	-------	-------	-------	633,593
Pref. divs. Childs Co.	-------	-------	-------	261,782
Common divs. (cash)	-------	-------	-------	404,272
Earns. surplus Dec. 31	$3,107,470	$3,136,916	$3,328,714	$4,011,724

Condensed Consolidated Balance Sheet Dec. 31
(Including all subsidiary companies)

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
c Estab. & plants	2,771,347	2,843,173	Preferred stock	3,732,100	3,732,100
Real estate	8,252,431	8,380,662	a Common stock	324,694	324,785
d Altern. & impts. to leased prop.	4,255,897	4,329,061	15-yr. 5% g. debs.	5,271,000	5,271,000
Lease deposits	210,000	210,000	Bonds of subsids.	750,000	875,000
Sundry investm'ts	-------	33,405	Real estate mtges.	2,979,323	3,209,273
Sundry notes and accts. receivable	62,081	57,305	Sundry curr. assets	16,633	19,950
Good-will	4,769,058	4,769,058	Deferred liabilities	53,219	48,474
Cash	936,169	1,065,269	Notes payable	15,000	-------
Govt. & State bds.	59,066	64,978	Accts. payable and accr'd liabilities	1,397,090	1,371,273
U. S. Home Owners Loan Corp bds.	10,715	-------	Deferred credits	24.527	40,608
Mtges. receivable	106,000	106,000	Res. for contings.	694,101	746,139
Notes & accts. rec.	41,182	27.629	b Special reserve	2,664,374	2,664,374
Mdse. inventories	203,136	205,179	Sundry reserves	18,712	18,885
Deferred charges	344,825	239,569	Res. for insurance	120,086	112,692
			Capital surplus	853,577	759,817
			Earned surplus	3,107,470	3,136,916
Total	22,021,907	22,331,288	Total	22,021,907	22,331,288

a Represents 324,694 shares of no par value in 1934 and 324,785 in 1933. b Invested in real estate, 1st mtge. on real estate, Government and other bonds and cash on deposit. c After depreciation of $2,249,004 in 1934 and $2,281,981 in 1933. d After amortization of $2,875,252 in 1934 and $2,987,289 in 1933.—V. 139, p. 2990.

Cleveland & Sandusky Brewing Co., Cleveland—*Asks Permission to Reorganize*—

The company has asked permission to reorganize under Section 77-B of the Bankruptcy Act. A petition was filed Feb. 18 in Federal Court, Cleveland, stating that the company is without adequate working capital but does have adequate resources.

Federal Judge Paul Jones appointed W. B. Woods, referee, as special master to determine the feasibility of the plan.—V. 139, p. 2042.

Cockshutt Plow Co., Ltd.—*Earnings*—

Years End. Nov. 30—	1934	1933	1932	1931
Operating loss after depreciation, &c.	x$182,932	x$569,732	x$292,151	$494,486
Adjust. of invent. value	100,000	265,000	-------	-------
Deprec. provided on fixed assets of sub. co.	11,808	-------	-------	-------
Int. on bank loans	110,559	-------	-------	-------
Loss on prop. demolish'd	7,150	-------	-------	-------
Directors fees	1,600	-------	-------	-------
Prov. for doubtful accts.	-------	35,000	-------	-------
Net loss	$414,049	x$869,731	x$292,151	$494,486
Dividends	-------	-------	-------	86,580
Uncoll.accts.writ. off,&c	111,889	-------	258,794	-------
Deficit	$525,938	x$869,731	x$550,946	$581,066
Surplus brought forward	2,499	107,231	158,177	739,244
Transf'd from gen. res've	600,000	500,000	250,000	-------
Transf. from mdse. res.	100,000	265,000	-------	-------
Trans. from conting. res.	-------	-------	250,000	-------
Profit & loss surplus	$176,562	$2,499	$107,231	$158,179

x Before depreciation charges.

Balance Sheet Nov. 30

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash	75,092	28,538	Accts. payable	175,927	110,118
Accts. receivable	3,366,181	3,610,905	Bank loans	1,449,000	1,567,000
Inventories	2,296,142	2,752,614	Unclaimed divs. & divs. payable	14,415	15,019
Prepaid expenses	33,338	53,146	x Common stock	11,585,780	11,585,780
Investment in affiliated companies	471,213	471,213	Reserves	535,000	1,235,000
Fixed assets	z8,665,963	8,570,248	y Capital surplus	971,247	971,247
			Prof. & loss acct.	176,562	2,499
Total	14,907,930	15,486,664	Total	14,907,930	15,486,664

x Represented by 300,678 shares no par value. y Being excess of net worth of sub. co. over book value of investment therein. z After deducting reserve for depreciation of $2,026,129.—V. 139, p. 2042.

Columbia Gas & Electric Corp.—*Calls Attention of Shareholders to Pending Legislation*—

Philip G. Gossler, President, addressed a letter to shareholders, Feb. 20, calling their attention to the destructive efffects of the proposed Public Utility Act of 1935. The letter said in part:

"The proposed legislation, however, aimed to destroy these holding companies entirely without preserving the useful benefits, would seriously impair the economic organization of the Nation. And to investors like yourself, who in perfect good faith placed funds in utility securities, it will work an irreparable injustice in loss of investment."

The corporation and subsidiaries form one of the largest group which distribute natural gas and electricity and in this respect Mr. Gossler said: "Investors in this company would be particularly affected by the part of the proposed legislation making it unlawful for a holding company to have interests in both electric utility companies and companies for the production or transportation of natural gas. No economic or other justification exists for such enforced separation and its results would produce incalculable harm to the value of your securities."

Commenting on the letter, he called attention to the economies of the joint operation of gas and electric companies whether natural or manufactured gas.

In connection with natural gas he pointed out the necessity of assuring continuity of supply for consumers. This continuity of supply in the case of Columbia Gas & Electric Corp. and other large natural gas producing companies is assured through their ability to reach the extensive and different producing areas such as those in Pennsylvania, Ohio, West Virginia and Kentucky.—V. 140, p. 1141.

Commonwealth Edison Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1934	1933
Net income after deprec., taxes & other charges	$8,391,889	$8,278,165
Shares outstanding at end of year	1,609,065	1,623,464
Earnings per share	$5.21	$5.10

—V. 140, p. 796.

Consolidated Chemical Insudstries, Inc. (& Subs.)—

Calendar Years—	1934	1933
Net profit	$771,474	$749,729
Depreciation	260,053	246,850
Income taxes	54,142	56,977
Final net profit	$457,279	$445,902
Dividends on class A stock	416,625	-------
Shares class A stock	225,000	205,000
Earned per share	$2.03	$2.18

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$436,345	$505,352	Accrued payroll	$18,305	$16,399
Notes receivable	7,042	2,571	Notes payable	250,000	-------
Empl. stk. subscr.	4,629	7,371	Drafts payable	-------	46,450
a Acc'ts receivable	336,041	368,469	Accounts payable	286,590	354,149
Inventories	1,005,289	949,449	Res. for local, State & Federal taxes	d44,568	46,211
Lands	1,699,084	1,714,530	Divs. payable	84,375	-------
b Bldgs., yard facilities, mach'y and equipment	3,860,831	3,265.307	Due to officers and employees	4,792	-------
Stk. in other corps. (at cost)	3,500	3,500	Accrued expenses	6,671	3,564
Deferred charges	60,599	38,210	Deferred assets	12,500	57,372
Other assets	8,647	13,170	Reserves	32,209	20,208
			c Capital stock	5,483,615	5,161,615
			Surplus	1,198,381	1,161,961
Total	$7,422,006	$6,867,929	Total	$7,422,006	$6,867,929

a After reserve of $4,560 in 1934 and $4,889 in 1933. b After depreciation of $2,094,057 in 1934 and $1,869,967 in 1933. c Represented by 225,000 (211,000 in 1933) shares class A stock and 80,000 shares class B stock. d Federal taxes only.—V. 139, p. 595.

Crown Willamette Paper Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cumulative 1st preferred stock, no par value, payable April 1 to holders of record March 13. Similar payments were made on Feb. 1 and Jan. 1 last, and each quarter from July 1 1931 to and including Oct. 1 1934. Prior to this latter date the company paid regular quarterly dividends of $1.75 per share.

Accumulations on this issue after the payment of the April 1 dividend will amount to $11 per share.—V. 139, p. 3806.

Corno Mills Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Oper. prof. & misc. inc.	$178,913	$93,591	$141,030	$306,253
Depreciation	38,548	38,452	38,953	39,464
Provision for income tax	20,306	7,644	14,272	30,351
Net income	$120,059	$47,496	$87,805	$236,438
Divs. paid (cash)	92,517	92,489	150,000	200,000
Balance	$27,542	def$44,993	def$62,195	sur$36,438
Previous surplus	237,930	684,109	748,554	720,220
Miscell. adjustments	*Cr*7	*Cr*6,364	*Dr*2,251	*Dr*8,103
Fixed assets apprec. adj.	-------	*Dr*407,549	-------	-------
Stock div.	69,283	-------	-------	-------
Surplus Dec 31	$196,195	$237,930	$684,108	$748,555
Shares cap. stk. (no par)	98,012	92,556	100,000	100,000
Earnings per share	$1.22	$0.51	$0.88	$2.36

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$205,309	$183,353	Accts. payable and accrued expenses	$50,514	$34,459
Accts. receivable	238,860	188,327	Notes pay. to bank	50,000	------
Deposits in closed banks	------	822	Due to employees	175	------
Advances on purch of grain and supplies deps. and misc. accts. rec.	16,872	------	Provision for taxes, incl. income tax	45,234	34,774
Inventories	598,211	552,553	Res. for advances	11,987	------
Real est. note rec.	4,173	4,350	Special reserve	------	5,455
Prepaid expenses	51,662	48,152	y Capital stock	1,625,000	1,625,000
Due from empl'ees	28,619	29,665	Surplus	196,195	237,930
Investments	a27,286	95,298			
x Land, buildings, mach.,equip.,&c	808,114	835,097			
Total	$1,979,106	$1,937,618	Total	$1,979,106	$1,937,618

a Includes 1,988 shs. of own stock at cost of $25,793 (1933, 7,444 share at cost of $92,954).

x After reserve for depreciation of $1,160,292 in 1934 and $1,121,744 in 1933. Represented by 100,000 no par shares.—V. 140, p 636.

Coronet Phosphate Co.—*Earnings*—

Income Account Years Ended Dec. 31

	1934	1933
Gross income	$645,553	$442,604
Income, after deduction of operating expenses	$228,040	$144,670
Research and experimental expenses	------	2,965
Depreciation	74,364	88,074
Depletion	32,724	23,251
Reserve for Federal income tax	16,655	------
Net profit	$104,296	$30,380
Previous surplus	299,557	451,473
Total surplus	$403,853	$481,853
Loss on sale of property	------	57,296
Dividends declared during the year	162,500	125,000
Surplus Dec. 31	$241,353	$299,557

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Phosphate lands	$1,413,728	$1,446,786	Capital stock	$2,500,000	$2,500,000
Plant equipment	920,022	949,628	Surplus	241,353	299,557
Cash in hand & in banks	590,890	394,815	Accounts payable	15,372	12,377
Accts. receivable	72,748	113,738	Reserve for Federal income tax	16,655	------
Notes rec. for land	5,327	10,630	Res. for div. pay. Jan. 2 1935	37,500	------
Inventories	162,364	207,685	Reserve for deprec.	366,605	324,723
Deferred assets	12,406	13,376			
Total	$3,177,485	$3,136,657	Total	$3,177,485	$3,136,657

—V. 139, p. 4124.

Crystal Tissue Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Net profit after taxes, depreciation, &c	$50,121	$3,285
Earnings per share on 93,000 shares com. stock	$0.32	Nil

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$107,111	Accounts payable	$44,667
Accounts receivable	114,928	Pref. divs. pay. Jan. 1 1935	9,900
Inventories	108,792	Accruals	2,125
Insur. on life of president—cash surrender value	34,806	Tax reserves	12,206
Treasury stock	2,500	8% cum. pref. stock	250,000
Stocks of other corporations	15,027	Common stock	x640,000
Plant & property—Net	793,553	Earned surplus	227,764
Insur., unexp. & on deposit	9,944		
Total	$1,186,663	Total	$1,186,663

x Represented by 93,000 no par shares.—V. 139, p. 4124.

Cushman's Sons, Inc.—*Earnings*—

Period Ended Dec. 29—	1934—12 *Weeks*—1933		1934—52 *Weeks*—1933	
Net income after all charges & taxes	$30,611	$124,289	$73,114	$409,196

Balance Sheet

Assets—	Dec. 29 '34 $	Dec. 30 '33 $	*Liabilities*—	Dec. 29 '34 $	Dec. 30 '33 $
Cash	729,815	1,163,799	Accts. payable and accrued expenses	214,114	182,031
Customer accounts rec., less reserve	139,260	172,763	Prov. for Federal income tax	12,643	66,037
Sundry trade accts.	13,071	12,020	Associated cos. — inter-co. balance (since liquidated)	1,848,400	------
Flour, ingredients, supplies & prod. —at cost	201,229	214,447	Mtge.indebtedness	150,000	295,000
Invest. and sundry sec.—at cost	330,367	403,424	Contingency res.	100,000	------
Statutory dep.with State authorities	73,714	------	7% pref. cum	2,249,600	2,265,600
Balance due from assoc. companies	------	55,202	b $8 pref. cum	3,641,900	3,641,900
Associated cos.— inter-co. balance (since liquidated)	1,848,400	------	c Common stock	851,200	851,200
a Prop., plant and equipment	5,768,458	5,893,070	Capital surplus	204,721	201,073
Def. charges, &c.	236,906	262,430	Earned surplus	3,337,942	3,940,391
Good-will, tr.-mk. & organiz. exps.	3,269,301	3,266,077			
Total	12,610,520	11,443,233	Total	12,610,520	11,443,233

a After depreciation of $2,293,331 in 1934 and $2,257,511 in 1933. b Represented by 36,419 no par shares. c Represented by 100,240 no par shares.—V. 139, p. 3152.

Delaware, Lackawanna & Western RR.—*High Costs Reduce Income—Reduced Freight Rates Also Figure—Dividends Not Possible—*

Increased costs and lower freight rates adversely affected the net income of the road in 1934, John M. Davis, President, told stockholders at the annual meeting Feb. 19. He said that if the freight rates of 1929 had been in force last year the company's net income would have been increased by $4,000,000, thus probably putting it in a position to pay a dividend.

Mr. Davis estimated that a 25% increase in gross would put earnings in "good shape." He added that the property was being well maintained.

The report showed that the company bought securities of its underlying corporations in 1934. Purchases of stocks comprised $10,000 par value of Morris & Essex RR., $10,000 Morris & Essex Extension RR., $2,600 Passaic & Delaware Extension RR., $4,950 Sussex RR., $82,000 Warren RR., $109,700 Utica, Shenango & Susquehanna Valley Ry. and $61,150 Oswego & Syracuse RR.

The company also bought $8,000 New York & Hoboken Ferry general mortgage bonds and $1,000 New York & New Jersey Ferry consol. mtge. bonds and sold $26,000 Hoboken Ferry 1st mtge bonds.

Answering a stockholder, Mr. Davis said that dividends could not be paid under present conditions.

In recent years the railroads have been reducing their rolling stock, but purchases were resumed last year. Reflecting this trend, the Lackawanna reported an increase in the number of its locomotives in 1934 from 561 to 577 and of freight cars from 21,741 to 21,757. Passenger cars decreased from 832 to 823 and company service cars from 752 to 737.

Statistics for Operation for Calendar Years

	1934	1933	1932	1931
Earns. per pass. tr. mile	$1.37	$1.33	$1.42	$1.66
Average train loan (tons)	633.71	637.48	642.29	678.67
Rev. frt. carried (tons)	18,762,933	17,141,210	17,071,179	22,426,505
Net revenue ton miles	2,662,321,663	2,497,525,358	2,482,231,345	3,178,064,958
Aver. rev. per ton mile	1.22c	1.25c	1.30c	1.32c
Passengers carried	20,506,176	20,240,588	21,331,311	25,657,520
Pass. carried one mile	429,765,249	428,415,662	459,745,665	540,700,292
Rate per pass. per mile	1.53c	1.51c	1.61c	1.61c

Income Account Years Ended Dec. 31

Revenues—	1934	1933	1932	1931
Coal	$10,555,766	$9,847,086	$10,927,117	$13,948,017
Merchandise freight	22,012,174	21,313,834	21,420,347	27,892,919
Passenger	6,557,815	6,482,867	7,407,091	8,710,067
Mail	879,690	958,265	997,217	1,012,395
Express	526,307	452,655	593,600	929,941
Milk	1,178,640	1,464,409	2,026,211	2,232,704
Other revenue	1,910,845	1,810,885	1,984,047	2,309,243
Incidental revenue	971,292	1,009,276	1,092,224	1,639,551
Total	$44,592,530	$43,339,279	$46,447,856	$58,674,837
Expenses—				
Maint. of way & struc	$3,728,663	$3,782,238	$4,338,501	$5,682,251
Maint. of equipment	8,760,476	8,773,596	9,037,525	11,278,758
Traffic expenses	1,286,217	1,291,449	1,431,913	1,603,862
Transportation expenses	19,649,050	18,771,948	20,072,012	25,057,052
Miscellaneous operation	252,671	347,599	345,550	468,994
General expenses	1,842,332	1,816,138	1,868,374	2,059,118
Transportat'n investm't	Cr12,617	Cr5,841	Cr38,296	Cr9,370
Total expenses	$35,506,791	$34,777,127	$37,055,579	$46,140,666
Net revenue from oper	9,085,739	8,562,152	9,392,277	12,534,172
Railway tax accruals	4,292,970	4,715,876	5,216,791	5,234,483
Uncollectible ry. revs	13,109	9,233	4,906	4,255
Operating income	$4,779,660	$3,837,042	$4,170,579	$7,295,433
Additional Income—				
Joint facility rent income	$136,612	$133,215	$133,355	$130,006
Hire of equip.—Cr. bal.	Dr412,093	Dr489,957	Dr291,979	Dr184,235
Income from unfunded securities & accounts	7,393	218,129	49,537	36,754
Miscell. rent income	253,307	259,413	268,133	290,974
Misc. non-op. phys. prop	59,432	87,926	92,429	68,695
Dividend income	557,419	533,333	551,744	508,564
Income from fund secur	571,474	958,840	956,542	953,569
Miscellaneous income	14,512	5,754	4,462	9,404
Income from sinking and other reserve funds	7,498	7,498	7,104	6,095
Inc. from lease of road	332	332	730	3,363
Gross income	$5,975,546	$5,551,528	$5,942,637	$9,118,623
Deductions—				
Rent for leased roads	$7,133,867	$7,227,496	7,700,247	7,683,611
N. Y. pier rentals	472,360	481,379		
Int. from funded debt	900	900	1,770	2,640
Int. on unfunded debt	330,286	733,079	618,783	272,457
Miscel. income charge	10,745	102,535	164,283	69,224
Net deficit	$1,972,613	$2,993,862	$2,542,447	x$1,090,690
Dividend declared	------	------	------	4,222,060
Deficit	$1,972,613	$2,993,862	$2,542,447	$3,131,370
Shares of common stock outstanding (par $50)	1,688,428	1,688,824	1,688,824	1,688,824
Earns. per sh. on com	Nil	Nil	Nil	$0.69

x Surplus

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Invest. in road	54,712,528	54,773,407	Common stock	84,441,200	84,441,200
Invest. in equip	86,087,384	66,638,747	Premium on cap. stock	70,720	70,720
Impts. on leased railway prop	15,877,206	16,251,028	Fund. dt. unamt	15,000	15,000
Miscell. physical property	2,274,260	2,281,176	Equip. tr. oblig	4,053,000	------
Inv. in affil. cos.:			Non-negot. debt to affil. cos	343,725	461,640
Stocks	9,487,154	9,485,171	Loans & bills pay	1,100,000	14,379,780
Bonds	3,355,815	3,370,792	Traffic and car serv. bal. pay.	1,123,109	1,032,930
Notes	3,772,964	3,772,964	Audited accts. & wages payable	2,214,450	2,360,282
Advances	4,727,200	4,411,807	Misc. accts. pay.	184,179	4,503
Other investm'ts:			Int. mat'd unp'd	450	450
Stocks	1,592,673	1,262,838	Divs.mat'd unpd	45,770	46,383
Bonds	11,882,676	25,516,642	Unmat. int. accr	6,266	9,354
Notes	627,772	630,457	Unmat.rents accr	1,778,530	1,679,446
Advances	13,405,230	12,660,375	Other curr. liab	141,459	139,600
Miscellaneous	20,724	3,844	Deferred liabil	13,147,703	50
Cash	3,131,389	4,212,062	Tax liability	2,402,263	1,557,747
Time drafts and deposits	------	50,000	Ins., &c., res'ves	815,184	802,591
Special deposits	144,828	------	Operating res	75,000	106
Loans and bills receivable	25,476	17,456	Accr'd deprec'n, equipment	38,804,613	37,875,764
Traffic., &c., bal	939,821	823,749	Other unadj.cred	1,084,824	229,918
Net balances receiv.from agts. & conductors	817,188	741,696	Add'ns to prop. thru inc. & sur	6,584,411	6,649,455
Misc. accts. rec	906,703	1,074,580	Approp. surplus	417,048	417,048
Mats. & supplies	2,060,175	1,828,073	Profit and loss	58,192,122	58,538,797
Oth. curr. assets	19,692	------			
Deferred assets	207,764	206,590			
Unadjusted deb	964,400	699,307			
Total	217,041,025	210,712,764	Total	217,041,025	210,712,764

—V. 140, p. 797.

Denver Union Stock Yard Co.—*Annual Report*—

The earnings for the year 1934 available for bond interest and dividends amounted to $354,283, or more than five times interest requirements on the bonds. Such earnings were after deduction of all operating expenses; taxes, including income and capital stock taxes; depreciation, &c. After deduction of bond interest, there remained $288,041 available for preferred and common stock dividends, which is equivalent to $32.20 per share of the preferred stock outstanding, or $7.21 per share of the common stock outstanding, after provision for preferred stock dividends. Company paid for the year 1934 the regular dividend of $7 per share on the preferred stock and $3 per share on the common stock.

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash in bank and office	31,953	Current bills and drafts	$20,719
Accounts receivable	23,271	General taxes current year	33,082
Inventories	94,397	Res. for Fed. income and capital stock taxes	48,712
Marketable securities (market value Dec. 31 1934)	212,928	1st mtge. 5% bonds	1,134,000
Supplies, prepaid insurance, &c	33,790	7% cum. preferred stock	894,500
Bond discount, &c	31,272	Common stock	y949,000
Real estate, buildings, improvements & equipment (book cost)	x4,134,912	Surplus	1,482,512
Total	$4,562,526	Total	$4,562,526

x After reserve for depreciation of $890,684. y Represented by 31,200 no par shares.—V. 139, p. 3963.

Detroit Edison Co.—*New Vice-Presidents*—

The directors on Feb. 18 elected Edward T. Gushee, James W. Parker and Philip J. Savage as additional Vice-Presidents of the company. Other officers were re-elected with the exception of James V. Oxtoby, formerly a Vice-President. Mr. Oxtoby retains his association with the company as a member of the law firm of Oxtoby, Robison & Hull, the company's general counsel in Michigan.

12 Months Ended Jan. 31—	1935	1934
Electricity revenue	$43,270,088	$39,488,806
Steam revenue	1,731,736	1,657,415
Gas revenue	371,587	378,727
Miscellaneous revenue	138,653	113,699
Total operating revenue	$45,512,065	$41,638,648
Operating and non-operating expenses	32,114,907	28,724,135
Balance, income from operations	$13,397,158	$12,914,513
Other miscellaneous income	189,983	132,047
Gross corporate income	$13,587,142	$13,046,560
Int. on funded and unfunded debt, less interest charged to construction	6,451,344	6,483,992
Amortization of debt discount and expense	203,744	204,008
Extraordinary approp. to retirement reserve, additional to current appropriations	1,457,382	------
Net income	$5,474,670	$6,358,560

—V. 140, p. 798.

Detroit Paper Products Corp.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Gross profit from operations	$252,072
Other income	2,617
Total income	$254,690
Selling, administrative and general expenses	84,429
Interest paid	1,356
Depreciation	11,738
Other deductions, including bad debts	13,661
Net profit	$143,504
Balance surplus, Jan. 1 1934	40,610
Net proceeds life insurance policy	30,953
Miscellaneous adjustments	2,668
Total	$217,736
Cash dividends paid in 1934	50,555
Federal income tax, 1934 profits	19,753
Surplus, Dec. 1934	$147,428
Earns. per share on 51,300 shs. common stock	$2.41

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash on hand and in banks	$21,621	Accounts payable	$25,272
U. S. Government securities	72,189	Accrued payrolls, taxes, &c	29,827
Accounts and notes receivable	x88,350	Common	z281,630
Inventories	63,098	Surplus	147,428
Advance-not trade	11,817		
Funds in closed banks	1,461		
Land	49,166		
Buildings, mach. & equipment	y170,358		
Prepaid taxes, insurance, &c	6,094		
Total	$484,158	Total	$484,158

x After reserve for doubtful accounts of $2,500. y After reserve for depreciation of $130,583. z Represented by 51,300 no par shares.—V. 139, p. 3152.

Detroit Street Rys.—*Earnings*—

Period End. Jan. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$1,536,956	$1,381,029	$16,344,176	$13,343,535
Operating expenses	1,160,112	1,027,371	12,673,863	9,674,325
Taxes assign. to oper	71,592	72,635	858,964	1,054,197
Operating income	$305,252	$281,024	$2,811,349	$2,615,013
Non-operating income	3,038	7,394	50,512	39,185
Gross income	$308,289	$288,418	$2,861,861	$2,654,198
Deductions	159,221	164,134	1,872,733	1,937,813
Net income	$149,068	$124,284	$989,128	$716,385

—V. 140, p. 637.

Diamond State Telephone Co.—*Earnings*—

Income Account for Years Ended Dec. 31

	1934	1933
Local service revenues	$1,291,943	$1,259,581
Toll service revenues	481,122	457,566
Miscellaneous revenues	94,383	109,655
Total	$1,867,448	$1,826,802
Uncollectible operating revenues	10,336	10,998
Total operating revenues	$1,857,112	$1,815,805
Current maintenance	357,898	357,994
Depreciation expense	352,268	345,647
Traffic expenses	217,256	207,198
Commercial expenses	119,669	113,559
Operating rents	53,907	50,682
General and miscellaneous expenses:		
Executive and legal departments	17,286	18,666
Accounting and treasury departments	64,016	55,069
Prov. for employees' service pensions	22,844	21,775
Employees' sick., accident, death & other benefit	13,574	11,957
Services received under license contract	25,893	25,141
Other general expenses	5,470	5,647
Taxes	153,849	153,082
Net operating income	$453,183	$449,387
Net non-operating loss	4,897	4,701
Income available for fixed charges	$448,286	$444,686
Interest	16,836	28,696
Balance available for dividends	$431,449	$415,990
Dividends on preferred stock (6½%)	32,500	32,500
Dividends on common stock	400,000	400,000
Deficit carried to surplus	$1,051	$16,510

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Telephone plant	$8,086,644	$8,001,264	Common stock	$5,000,000	$5,000,000
Organization exp	6,893	6,893	Preferred stock	500,000	500,000
Other investments	63	189	Prem. on cap. stk.	1,764	1,764
Misc. phys. prop.	180,369	180,369	Adv. from Amer. Tel. & Tel. Co	130,000	245,000
Cash & spec. dep.	46,599	23,351	Notes sold to trust. of pension fund	211,890	197,009
Working funds	5,000	5,000	Cust.' dep. & adv. bill. & payments	75,951	70,895
Matl. & supplies	110,414	92,493	Accts. pay. & oth. current liabilities	112,490	69,627
Accts. rec. & other current assets	189,773	193,897	Accr.liabil. not due	98,111	96,387
Prepayments	32,854	28,404	Depreciation res	1,511,483	1,331,257
Other def. debits	1,431	430	Deferred credits	23,207	19,298
			Surplus	995,145	1,001,052
Total	$8,660,040	$8,532,289	Total	$8,660,040	$8,532,289

—V. 139, p. 2044.

Dodge Manufacturing Corp.—*Reorganization Plan*—

A plan of reorganization has been adopted by the bondholders' protective committee.

On Oct. 27 1934 corporation filed a voluntary petition for reorganization under Section 77-B of the Federal Bankruptcy Act as amended in the U. S. District Court for the Northern District of Indiana, South Bend Division. The plan of reorganization was filed in the bankruptcy proceedings by the company on Jan. 29 1935.

Briefly stated, the plan provides as follows:

(1) A new corporation shall be organized in Indiana to acquire all of the property, assets, business and goodwill of the Dodge Manufacturing Corp.

(2) The new corporation will have no indebtedness other than certain trade accounts, and its authorized capitalization shall consist of 88,835 shares of common stock without par value, of which there shall be forthwith issued 72,790 shares. By order of the U. S. District Court the authorized capital stock may be increased by not to exceed 800 shares over the aforementioned amount to provide for two contested damage claims now in litigation in the event either of such claims should be allowed.

(3) All of the presently outstanding 1st mtge. bonds will be surrendered for cancellation, and the holders will receive in lieu thereof four shares of new common stock for each $100 of such bonds. The bondholders will receive in the aggregate 65,168 shares of the new corporation's capital stock, or approximately 90% of the total number of shares to be immediately issued.

(4) The certificate of incorporation of the new company will provide that no mortgage or other lien may be placed on existing fixed assets without the consent of the holders of 75% of the then outstanding capital stock.

(5) The $80,000 bank debt will be canceled through the issuance of 2,175 shares of the new company's capital stock, being at the rate of approximately 2.7 shares of the new company's capital stock for each $100 face amount of bank debt.

(6) All other current debts (amounting to approximately $15,000) will be assumed by the new company and paid in cash in the ordinary course of business. In addition, the new company will assume and agree to pay all accrued tax liabilities, which now aggregate approximately $40,765.

(7) The present preferred stockholders will receive one share of new common stock for each four shares of preferred stock. The preferred stockholders will receive, as a class, approximately 5,447 shares amounting to 7.48% of the new company's capital stock.

(8) The present common stockholders will not receive any shares of the new common stock, but will be given a warrant to subscribe for cash to one share of such new common stock for each two shares of present common stock on the following basis:

(a) $15 per share if purchased on or before Dec. 31 1936; (b) $20 per share if purchased thereafter, but on or before Dec. 31 1937; (c) $25 per share if purchased thereafter, but on or before Dec. 31 1938; (d) $30 per share if purchased thereafter, but on or before Dec. 31 1939.

The members of the protective committee are: Newton P. Frye, chairman, Curtis B. Woolfolk, Harold Beacom, Chicago, with Curtis B. Woolfolk, secretary, 134 So. La Salle St., Chicago, and Winston, Strawn & Shaw, counsel, Chicago. The depositary is City National Bank & Trust Co., 208 So. La Salle St., Chicago.

Comparative Income Statement

Period—	*Jan. 1 to Oct. 29 1934*	*Year 1933*
Net sales	$999,805	$905,990
Cost of goods sold	703,677	660,542
Unabsorbed factory expense (excluding deprec.)	27,923	55,768
	$268,204	$189,680
Discount on purchases	3,694	2,859
Manufacturing profit before depreciation	$271,898	$192,539
Selling expense (excluding depreciation)	149,462	146,670
Administration expense (excluding depreciation)	47,679	52,649
Operating profit before depreciation	$74,757	loss$6,779
Additions to income	1,925	2,789
Total	$76,682	loss$3,990
Bad debts	10,353	18,357
Miscellaneous	3,082	2,702
Net profit before deprec. & charges to be eliminated in reorganization	$63,246	loss$25,050
Chgs. to be reduced or eliminated in reorganization:		
Depreciation	148,456	179,678
Interest on notes payable	3,355	4,055
Interest on 7% bonds & coupons in default	110,840	116,324
Bond discount amortized	6,744	8,146
Bondholders' committee & reorganization exp	1,808	5,191
Net loss per books	$207,959	$338,446

Condensed Balance Sheet Oct. 29 1934

Assets—	*Per Books*	*Pro Forma*	*Liabilities*—	*Per Books*	*Pro Forma*
Cash on hand & on deposit	$122,881	x$124,392	Accounts payable	$18,423	$32,243
Notes & accts. rec.	132,433	132,433	Accrued taxes, &c.	40,765	41,637
Inventories	365,758	365,758	Notes pay. to bks.	80,000	------
Other assets	13,828	13,828	Accts. pay. & accr. royalties	14,691	------
Mishawaka Hous'g Corp.—net	1	1	1st mtge. 7% bds.	1,629,200	------
Sink. fund—cash	1,511	x	Accrued interest	349,014	------
Permanent assets	2,182,847	y1,550,000	Prov. for 2% normal tax on bond interest	5,953	------
Deferred charges	22,298	22,298	Res. for consol. of manufactur'g	50,000	50,000
			Res. for reorg. exps	------	35,000
			Preferred stock	2,178,746	------
			Common stock	320,900	z1,091,848
			Surplus—def	1,846,137	957,982
Total	$2,841,558	$2,208,711	Total	$2,841,558	$2,208,711

x Cash in sinking fund is transferred to cash on deposit. y Allocation of values as between land, buildings, and machinery and equipment is tentative only, although total is agreed. z 72,789 13-15 shares (no par).—V. 140, p. 1143.

Dick & Bros. Quincy Brewery Co.—*Earnings*—

Earnings for the Year Ending Nov. 30 1934

Gross profit from operations	$290,507
Selling, shipping and administrative expenses	206,880
Profit	$83,627
Other income	198
Net profit before Federal income tax	$83,825
Provision for Federal income tax	13,750
Net profit for the year	$70,075
Surplus Dec. 1 1933	352,622
Adjustments	Cr1,984
Balance Nov. 30 1934	$424,682
Earnings per share on 149,410 shares of capital stock	$0.47

Balance Sheet Nov. 30 1934

Assets—		*Liabilities*—	
Cash on hand and in banks	$39,283	Accts. pay.—Trade creditors	$17,546
Accts. notes, &c., receivable	x24,220	Trade acceptances	4,909
Inventories	65,161	Customers deps. on containers	29,032
Equipment for resale	2,136	Personal accts.—Officers & employees	13,461
Federal and State stamps	3,645	Accrued pay rolls, taxes, &c	5,722
Real estate sales contracts	3,000	Res. for Federal income tax	13,750
Deferred charges	19,617	Capital stock	747,050
Property accounts	y1,093,780	Capital surplus	335,683
Trade marks at cost	150	Paid-in surplus	13,475
Due from closed banks (less reserve)	5,159	Earned surplus	75,524
Total	$1,256,155	Total	$1,256,155

x After reserve for bad debts of $4,831. y After reserve for depreciation of $61,019.—V. 136, p. 3170.

Dominion Textile Co., Ltd.—*Bonds Offered*—McTaggart, Hannaford, Berks & Gordon, Ltd., Montreal, are offering at 99 and int. $4,500,000 1st mtge. sinking fund bonds, 4½% series A.

Dated March 1 1935; due March 1 1955. Principal and int. (M. & S.) payable in Montreal in lawful money of Canada. Bonds will be redeemable before maturity in whole, at the option of the company, or in part for sinking fund purposes, on any interest payment date, on 60 days' notice at 105 and int. The trust deed will provide for annual sinking fund equal to 1% of the aggregate principal amount of bonds issued together with one year's interest on all bonds purchased or redeemed. Bonds will be coupon form in denom. of $1,000 and $500 with provision for registration as to principal. Trustee, Royal Trust Co.

Company—Present company was incorp. in 1922, acquiring all the assets and undertakings of Dominion Textile Co., Ltd., which was formed in 1905 as a consolidation of a number of textile companies. It is the largest manufacturer of cotton goods in the Dominion of Canada and produces a diversified range of cloths, fabrics and yarns. Company's mills give employment to about 6,000 people.

Capitalization—	*Authorized*	*Issued*
First mortgage bonds	*$15,000,000	$4,500,000
7% cumulative preferred stock	2,000,000	1,940,600
Common stock (no par)	350,000 shs.	270,000 shs.

* The balance of $10,500,000 authorized may be issued as follows: $1,500,000 upon a request of the company evidenced by a resolution of its board of directors; the remaining $9,000,000 to provide funds for or to reimburse the company for capital expenditures provided principal amount of such bonds issued shall not exceed 75% of the actual cost or fair value, whichever may be less, of additional property constructed or acquired and provided that net earnings, as defined in the trust deed, for the immediately preceding fiscal year of the company shall have been not less than double the annual interest on all bonds to be outstanding after the proposed additional issue.

Security—Bonds will be secured by a first, fixed and specific mortgage and charge on all the real and immovable properties and rights of the company owned on March 1 1935, or thereafter acquired, and by a first floating charge on the undertaking and all the other assets of the company. Fixed assets were shown to have a depreciated value of $17,344,259 in the company's balance sheet of March 31 1934.

Earnings—Net earnings of the company for the past three years, after depreciation and income tax, but before bond interest, were as follows:

Years Ended March 31—	1934	1933	1932
Net earnings	$2,109,893	$914,294	$1,630,026

Interest requirements of this issue will be $202,500 per annum.

Net current assets, including securities other than investments in and advances to subsidiary companies, were shown at $7,623,380 in the company's last annual statement.

Purpose.—This issue is being made for the purpose of providing part of the funds required for the redemption of $4,675,000 outstanding bonds which have been called for redemption on March 1 1935.—V. 139, p. 3324.

(S. R.) Dresser Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profit from oper.	$796,299	$489,002	$387,969	$1,223,602
General expense	494,139	300,376	296,355	368,055
Research & experim. exp	132,866	76,991	33,818	63,532
Profit from operations	$169,294	$111,634	$57,796	$792,015
Total other income (net)	31,422	32,285	37,344	53,649
Gross income	$200,716	$143,919	$95,140	$845,664
Res. for inventory adj.	------	------	9,000	15,000
Res. for contingencies	------	17,000	------	------
Depreciation	72,986	73,097	71,562	63,351
Fed. inc. tax provision	15,511	8,216	2,957	91,839
Net profits	$112,219	$45,606	$11,621	$675,475
Dividends paid	126,750	------	196,825	550,000
Balance, surplus	def$14,532	$45,606	def$185,204	$125,475
Shs. cl. A stock outstand	84,500	84,600	89,000	93,200
Earnings per share	$1.33	$0.54	$0.13	$7.24

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$814,238	$1,027,582	Accounts payable and accrued	$30,471	$53,121
Accts. receivable	213,029	177,705	Accrued Federal & local taxes	33,573	25,067
Notes receivable & accrued interest	3,803	4,433	Misc. accruals	3,860	------
Due from empl.	41,581	36,518	Res. for conting.	17,000	17,000
Marketable securs.	1,908	2,166	Pref. stk. of Bryant Heater Co.	107,050	106,950
Inventories	710,285	556,934	b Capital stock	1,750,000	1,750,000
Work. fds. & ad.	5,757	------	Earned surplus	1,026,321	978,221
Other assets	8,447	------			
Def. accts. & notes receivable	107,005	139,690			
d Invest. in co's. class A stock	232,500	165,550			
e Invest. in co's. class B stock	23,400	24,000			
Bryant Heater Co. treasury stock	100	------			
a Land, buildings, mach'y & equip.	c749,731	c771,666			
Patents	2	1			
Deferred charges	56,490	24,114			
Total	$2,968,276	$2,930,359	Total	$2,968,276	$2,930,359

a After depreciation of 624,163 in 1934 and $551,824 in 1933 100,000 shares of class A participating conv. stock (no par); 100,000 shares of class B stock (no par). c Includes plant assets of Bryant Heater Co. carried at $1. d Represented by 15,500 no par shares in 1934 and 15,400 in 1933. e Represented by 3,600 shares no par value in 1934 and 4,000 in 1933.—V. 139, p. 3153.

(E. I.) Du Pont de Nemours & Co.—*New Secretary*—

William F. Raskob was on Feb. 18 elected Secretary, succeeding Charles Copeland, who has retired after 36 years of service, 14 of which have been as Secretary. Mr. Copeland will remain a director of the company. —V. 140, p. 1143.

Early & Daniel Co.—*Balance Sheet Dec.* 31 1934—

[Includes Early & Daniel Realty Co.]

Assets—		*Liabilities*—	
Cash	$226,924	Accounts payable	$132,501
Accounts, &c., receivable	x534,868	Notes payable to banks (unsec)	1,992,500
Advances against merchandise	197,260	Accrued taxes &c. expenses	2,939
Advances to brokers	72,852	Provision for Federal income & capital stock taxes	22,156
Current claims due from fire insurance companies	6,611	1st mtge. bonds—Fairmount property	110,000
Notes, trade acceptances rec.	35,028	7% cumul. preferred stock	400,000
Accr. chges. (storage, int., &c.)	18,386	E & D Realty Co. pref.	75,000
Merchandise inventory (partly pledged)	1,897,825	Common stock (37,041 shs.)	803,209
Permanent assets	y725,623	Capital surplus (paid in)	333,892
Other assets	401,564	Approp. from earned surplus	83,505
Good-will	1	Earned surplus	z161,244
Total	$4,116,946	Total	$4,116,946

x After allowance for possible losses of $5,000. y After depreciation of $428,772. z Of which $51,189 applies to Early & Daniel Realty Co.—V. 140, p. 969.

Economy Grocery Stores Corp.—*Acquisition*—

The company has acquired by cash purchase the 19 stores of the T. A. Dewire & Son Co. located in Allston, Cambridge, Watertown, Belmont, Somerville, Medford and Arlington, Mass.—V. 139, p. 2676.

Electric Storage Battery Co.—*Smaller Dividends*—

The directors have declared dividends of 50 cents per share on both the no par common stock and the cumul. partic. pref. stock, par $25, both payable April 1 to holders of record March 9. This compares with 75 cents per share paid on each issue on Jan. 1 last; 50 cents per share distributed each quarter from Oct. 1 1932 up to and including Oct. 1 1934; 75 cents per share on July 1 and April 1 1932. $1 on Jan. 2 1932 and Oct.1 1931 and $1.25 per share paid previously each quarter.—V. 139, p. 3324.

Edison Electric Illuminating Co. of Boston.—*Earns.*—

Period End. Jan. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$2,971,585	$2,929,658	$29,787,982	$29,359,530
Operating expenses	1,086,190	1,060,541	12,138,728	11,366,156
Depreciation a	288,333	243,333	2,964,000	3,245,417
Uncollectible revenues	20,000	20,000	240,000	255,324
Taxes accrued	555,000	513,000	5,589,917	4,941,703
Net oper. income	$1,022,062	$1,092,784	$8,855,337	$9,550,930
Non-oper. income	14,761	15,170	200,457	154,049
Gross income	$1,036,823	$1,107,954	$9,055,794	$9,704,979
Miscellaneous rents	6,420	6,201	79,073	78,570
Interest and discount	244,934	350,973	3,754,243	4,277,421
Income balance	$785,469	$750,780	$5,222,478	$5,348,988

a For comparative purposes, one-twelfth of the annual depreciation charge is allocated to each month.—V. 140, p. 1144.

Electric Bond & Share Co.—*Weekly Output*—

For the week ended Feb. 14, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	——*Increase*—— *Amount*	%
American Power & Light Co	85,293,000	76,206,000	9,087,000	11.9
Electric Power & Light Corp	35,745,000	32,520,000	3,225,000	9.9
National Power & Light Co	75,726,000	61,625,000	14,101,000	22.9

—V. 140, p. 1144.

Empire Gas & Electric Co.—*Pref. Divs. Passed*—

The directors at their last meeting decided to take no action on the paying of a dividend ordinarily due March 1 on the 6% preferred A ,7% preferred C and the 6% preferred D shares. The last payment made was the regular quarterly payment on Dec. 1 1934 and amounted to $1.50, $1.75 and $1.50 per share, respectively.—V. 140, p. 1144.

Equity Corp.—*Reports Further Increase in Resources—Subsidiary Stockholders Vote Merger to Effect Simplification*—

Increases in total resources and in net assets applicable to capital stocks over Sept. 30 1934 and Dec. 31 1933, is reported by the corporation, whose pamphlet report is being mailed to stockholders, together with notice of a meeting for the purpose of voting upon a merger with two controlled companies, Interstate Equities Corp. and Chain & General Equities, Inc., whose stockholders approved the merger Feb. 18. This merger would effect a major step in the simplification of the Equity Group.

Net assets of Equity Corp. are reported at $6,525,782 on Dec. 31 1934 compared with $4,384,457 as of Dec. 31 1933. Net assets of Equity Corp. and controlled companies were equivalent to $58.38 per share of preferred stock on Dec. 31 1934, leaving a balance of 14 cents asset value per share of common stock. This compares with $56.09 and 9 cents, respectively, on Sept. 30 1934 and $56.93 and 15 cents, respectively, on Dec. 31 1933.

Investments of the Equity Group in General American Life Insurance Co., General Alliance Corp. and companies in the United Founders and Reliance International Groups are carried in Equity Corp. statements at cost, aggregating $8,081,089. The total underlying net asset value of these investments, the corporation reports, was $9,655,776 computed on the basis of the latest reports of these organizations.

The Equity group's interest in controlled and affiliated companies has been substantially increased since Dec. 31 1933. The corporation reports that on Jan. 31 1935 it owned approximately 95% of both classes of stock of Chain & General Equities, Inc., approximately 78% of the preferred stock and approximately 88% of the common stock of Interstate Equities Corp. and more than 32% of the preferrrd stock of American Founders Corp.—V. 140, p. 799.

Erie RR.—*Reconstruction Loans Extended*—

The Interstate Commerce Commission on Feb. 15 approved the extension for not exceeding three years of term of loans by Reconstruction Finance Corporation to Erie RR., maturing $3,611,000 on Feb. 25 1935, $435,000 on March 29 1935, $412,000 on April 28 1935 and $2,775,000 on May 31 1935.

The report of the Commission says in part:

By our reports and certificates previously entered in this proceeding, we approved loans of $4,458,000 on Feb. 19 1932, and $2,775,000 on May 27 1932, for terms not exceeding three years, and on Nov. 28 1934, we approved an extension for a period of not exceeding six months of the loan of $2,775,000 to the Erie RR. by the RFC. The loans, totaling $7,233,000, were advanced in four instalments, each evidenced by the applicant's promissory note, as follows: $3,611,000 maturing Feb. 25 1935, $435,000 maturing March 29 1935, $412,000 maturing April 28 1935, and $2,775,000 maturing May 31 1935, as extended. This last note was originally dated May 31 1932, to mature in six months on Nov. 30 1932. At that and each subsequent maturity date the note has been renewed for a 6-months' period.

On Jan. 26 and Feb. 4 1935 the applicant filed supplemental applications, requesting an extension for three years of the time of payment of all of the notes maturing as above stated.

In this and other proceedings we have approved loans to the applicant by the RFC totaling $18,082,000. Our approval of a loan of $1,500,000 in Erie RR. Co. (Finance Docket No. 9936), was revoked by our certificate of July 13 1933, leaving $16,582,000 of loans approved, including those above mentioned and loans of $6,170,000 approved Oct. 21 1932 and $3,179,000 approved Dec. 19 1934. The applicant has repaid $4,689 upon the loan of $6,170,000 and has received advances from the Finance Corporation to Jan. 25 1935, in the amount of $2,015,000 upon the loan of $3,179,000. Thus the total of advances to the applicant by the RFC outstanding as of Jan. 25 1935, is $15,413,311.

The applicant has sold equipment certificates in the amount of $10,686,000 to the Federal Emergency Administration of Public Works pursuant to our orginal and supplemental certificates, approving as desirable for the improvement of transportation facilities the acquisition of freight and passenger equipment by the applicant at an approximate cost of $11,282,736.

The applicant has also received loans from the Public Works Administration, now outstanding in the amount of $2,560,000, the proceeds being applied to the cost of maintenance work and of conversion of gondola cars into self-clearing hopper cars.

The applicant is indebted to banks in the amount of $2,575,000 on short-term notes payable May 31 1935, and, on Jan. 25 1935, owed the Railroad Credit Corporation $3,084,989.

For the year 1934 the applicant reports a deficit in income after fixed charges of $601,034. During the year it expended for maintenance of way and structures $6,887,750 and for amintenance of equipment $15,172,539. The man-hours devoted to maintenance of road and equipment, per 100 car-miles, all services, was 6.1 in 1928 and 4.6 in 1933. As of Nov. 30 1934, the applicant's balance sheet shows current liabilities of $22,188,586, cash of $4,621,057, and total current assets of $17,651,338. Corporate surplus on the same date is shown as $40,744,653. The applicant's previous record of earnings is stated in our previous loan reports, a description given of its property and investments, and its financial structure analyzed.—V. 140, p. 1144.

Eurydice Gold Mining Co.—*SEC to Appeal Decision*—

The Securities and Exchange Commission has announced it will appeal from the recent decision that U. S. District Judge Francis G. Caffey, for the Southern District of New York, handed down in the Eurydice Gold Mining Co. and Stock Market finance cases.

The Eurydice Gold Mining Co. obtained more than $75,000 through the sale of subscriptions of stock to the public by Robert Collier & Co., Inc., of N. Y. City, in a nation-wide use of the mails, the appraisal of the mining properties allegedly having been made by three dummy clerks engaged in the law office of one of the attorneys for the respondents.

The bill of complaint was filed after an investigation of the activities of the promoters, and the allegations contained within the said bill were based almost exclusively on the testimony taken under oath in the investigation conducted by the Commission. The order to show cause filed by the Securities and Exchange Commission enjoined the respondents from dissipating the $75,000 it obtained, pending the hearing on the temporary injunction.

The Securities and Exchange Commission investigated "Stock Market Finance," operated from Boston, Mass., and the results of that investigation tended to show that the subscribers of "Stock Market Finance" were subsequently solicited and sold Fada Radio & Electric Corp. stock by long-distance telephone from a "boiler room" maintained by P. Day Harrison,

of 29 Broadway, it is alleged by the SEC. The Fada Radio & Electric stock was listed on the New York Produce Exchange, and in a period of several months dropped from $3 to 15 cents a share.

The SEC will seek an appeal on the theory that Congress in both acts conferred upon the Commission the right to bring suits in its own name and the right to be represented by its own counsel.—V. 140, p. 474.

Fidelity Fund, Inc.—*Earnings*—

[Exclusive of gains and losses on sales of securities]

Period Ended Dec. 31 1934—	3 *Months*	*Year*
Income—Cash dividends	$41,661	$112,796
Interest	347	1,187
Total income	$42,009	$113,984
Expenses	4,989	20,884
Net income from dividends and interest	$37,019	$93,099
Adjustment of tax provision for prior periods	Dr696	*Cr*3,330
Balance	$36,322	$96,430
Undistributed income at beginning of period	22,116	10,636
Total	$58,439	$107,067
Net cash dividends paid	48,365	236,801
Portion charged to undistributed net profit from sales of securities	26,117	165,924
Dividends charged to undistributed income	22,248	70,876
Undistributed income Dec. 31 1934	$36,191	$36,191

Statement of Capital Surplus

Period Ended Dec. 31 1934—	3 *Months*	*Year*
Balance at beginning of period	$3,981,354	$3,092,818
Paid in on shares issued during the period (not including underwriters' commissions)	98,026	1,220,398
Total	$4,079,381	$4,313,216
Excess of cost over par value of treasury shares re-acquired during the period and remaining on hand at Dec. 31 1934	200,127	433,003
Net debit from resale or retirement of treas. shs.	23	982
Debit bal. Dec. 31 1934 from statement of profit and loss from sales of securities, representing accumulated net loss from sales and charges for dividends paid from realized gains	276,818	276,818
Balance Dec. 31 1934	$3,602,411	$3,602,411

Statement of Profit and Loss from Sales of Securities

Period Ended Dec. 31 1934—	3 *Months*	*Year*
Net profit from sales of securities realized in the nine months ended Sept. 30 1934	------	x$69,688
Balance of undistributed net profit from sales of securities at beginning of period	$33,976	106,967
Adjustment of provisions for taxes in prior periods	7,899	5,037
Total	$41,885	$181,692
Portion of dividends paid (net) charged to this account (last dividend paid Nov. 1 1934, at which time the balance of undistributed realized profits exceeded the amount charged)	26,117	165,924
Balance	$15,767	$15,767
Net loss from sales of securities realized during the three months ended Dec. 31 1934	292,586	x292,586
Bal. Dec. 31 1934 chgd. to cap. surp. account	$276,818	$276,818

x The net loss from sales of securities realized during the year ended Dec. 31 1934 amounted to $222,898.

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Securities at cost	$3,981,412	Accts. pay. for pur. of securs.	$47,250
Market value, $3,662,862		Acct. pay. for pur. of treas. shs	5,961
Cash in banks	124,168	Other accounts payable	2,152
Accts. receiv. for sales of secs.	43,989	Prov. for State & Fed. taxes	6,774
Divs. declared on stocks selling ex-dividend	16,436	Capital stock (par $5)	465,265
		Capital surplus	3,602,411
		Undistrib. income excl. of gains & losses on sales of securs.	36,191
Total	$4,166,006	Total	$4,166,006

—V. 140, p. 970.

Fire Assn. of Philadelphia—*Bal. Sheet Dec.* 31 1934—

Assets—		*Liabilities*—	
Bonds and stocks	$15,144,743	Premium reserve	$8,646,735
Mortgage loans	1,212,311	Losses in process of adjustm't	1,191,890
Real estate	276,687	Res. for commissions, exps., taxes & other liabilities	727,613
Cash in banks & office	1,074,659	Contingency reserve	644,487
Prems. in course of collection	1,109,302	Capital	2,000,000
Other assets	304,745	Surplus	5,911,721
Total	$19,122,446	Total	$19,122,446

—V. 139, p. 3324.

First National Stores, Inc.—*Earnings*—

	3 *Months*		9 *Months*	
Period Ended—	*Dec.* 29 '34	*Dec.* 30 '33	*Dec.* 29 '34	*Dec.* 30 '33
Operating profit	$1,018,837	$1,390,634	$4,015,184	$4,630,810
Depreciation	283,371	265,306	853,920	806,606
Federal taxes	101,303	150,897	441,412	536,942
Net profit	$634,163	$974,431	$2,719,852	$3,287,262
Shs.com.stk.out.(no par)	815,267	814,566	815,267	814,566
Earnings per share	$0.72	$1.09	$3.07	$3.72

—V. 139, p. 3807.

Fitchburg & Leominster Street Ry.—*Earnings*—

Period End. Dec. 31—	1934—3 *Mos.*	—1933	1934—12 *Mos.*	—1933
Net loss	$1,800	$4,334	prof$19,567	prof$16,871

For the full year 1934, 1,436,861 passengers were carried by the trackless trolleys and 780,621 by buses at an average fare of 9.4 cents, against 1,245,699 by trackless trolleys and 747,858 by buses in 1933 at an average fare of 9.5 and 9.6 cents, respectively.—V. 140, p. 1145.

Follansbee Bros. Co.—*Hearing Called for March* 12—

The Securities and Exchange Commission has called a hearing for March 12 on application of trustees in bankruptcy of the company for withdrawal from listing and temporary registration on the New York Stock Exchange of the common stock of the company and for withdrawal from listing and temporary registration on the Pittsburgh Stock Exchange of the company's preferred stock.

Loan of $500,000 *Approved*—

The trustees have been given permission in Federal Court at Pittsburgh to borrow $500,000, against trustees' certificates. The issue will bear 5% interest and will mature at the discretion of the trustees, but not later than Dec. 31 1935. John Follansbee, President and a trustee, said the funds would be applied to the company's Toronto, Ohio, plant and would permit starting sheet operations there shortly after March 1. The company's plant at Follansbee, W. Va., be stated, was operating practically at capacity. —V. 140, p. 799.

General Baking Co.—*Annual Report*—

The report for 1934 states in part:

The debentures will be paid in part with proceeds of 2%, 2½% and 3% interest-bearing notes maturing in semi-annual instalments of $500,000 each during 1936, 1937 and 1938, pursuant to loan agreement dated Dec. 28 1934. The loan agreement provides that while any of the company's interest-bearing notes are outstanding, payment of dividends on preferred and common stocks after Dec. 28 1934 is restricted to net earnings accruing subsequent to that date. This restriction was not applicable to the dividend payable Feb. 1 1935 on the outstanding common stock.

Income Account Years Ended

Period—	*Dec.* 29 '34	*Dec.* 30 '33	*Dec.* 31 '32	*Dec.* 26 '31
Profit from operations	$3,881,630	$3,974,922	$5,866,215	$7,658,982
Int. & disc. on fd. debt	272,761	348,625	382,128	445,495
Depreciation	1,333,166	1,209,427	1,153,815	1,705,581
Federal income tax	334,567	381,221	540,646	669,783
Net profits for year	$1,941,136	$2,035,650	$3,789,625	$4,838,123
Earned surplus beginning of year	3,476,355	4,128,283	11,655,875	14,481,532
Unused reserve restored to surplus	54,103	------	------	------
Excess of par over cost of debs	------	*Cr*1,357	*Cr*63,921	*Cr*28,186
Total surplus	$5,471,596	$6,165,290	$15,509,421	$19,347,841
Preferred dividends	703,064	703,064	703,744	720,970
Common dividends	635,479	1,985,871	3,177,394	3,185,364
Special com. stock. div.	------	------	------	x1,439,936
Amt. approp. from surp. for revision of prop. & plant	------	------	7,500,000	------
Good-will written off, &c	------	------	------	2,345,696
Earned surplus at end of year	$4,133,052	$3,476,355	$4,128,283	$11,655,875
Shares com. stock outstanding (par $5)	y1,588,697	y1,588,697	y1,588,697	1,594,799
Earnings per share	$0.78	$0.83	$1.94	$2.57

x Paid in 10-year 5½% sinking fund gold debentures previously acquired and held in treasury. y Excluding 6,102 shares held in treasury.

Note—In 1933, company paid out $1,188,483 in Federal processing tax on flour alone.

Comparative Balance Sheet

Assets—	*Dec.* 29 '34 $	*Dec.* 30 '33 $	*Liabilities*—	*Dec.* 29 '34 $	*Dec.* 30'33 $
Cash	4,354,286	3,551,129	Accounts payable	1,313,458	305,611
Accts.rec.(less res.)	470,208	578,614	Debentures pay. e	1,416,000	------
Invent. at lower of cost or market	2,359,745	1,609,525	Dividends payable	175,766	572,940
a Co.'s own securs.	379,234	379,234	Est. Fed. inc. tax for current year	340,026	356,221
Cash val. of life ins	148,098	147,720	10-yr. 5½% sink. fund gold debs. e	2,500,000	3,916,000
Deps. with ins. coe (net)	103,632	------	Accr. int. on deb	53,107	53,258
Mtge. receivable	13,500	------	Res. for cont., &c	200,003	457,559
Sundry investmts., loans, &c	6,763	------	c $8 cum. pref. stk	9,077,500	9,077,500
b Prop. & plant	18,918,561	19,416,547	d Common stock	7,973,995	7,973,995
Insur., taxes, &c	272,146	292,406	Earned surplus	4,133,052	3,476,355
Unamortized deb. disc. & expense	156,732	214,263			
Bond Bread, other tr. names, tr. mks., copyrights & good-will	1	1			
Total	27,182,907	26,189,439	Total	27,182,907	26,189,439

a 2,892 shs. of $8 pref. stock and 6,102 shs. of com. at cost. b After reserve for depreciation of $7,601,882 in 1934 and $6,802,411 in 1933. c Represented by 90,775 no par shares. d Represented by 1,594,799 shares, par $5. e The directors have authorized the redemption on Feb. 1 1933, of all the outstanding $3,916,000 10-year 5½% sinking fund gold debentures at 102½% and int. (see above).—V. 140, p. 1145.

Galland Mercantile Laundry Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Profit	$136,881	$128,349	$160,989	$197,887
Other income (net)	11,324	7,401	4,144	15,692
Total profit	$148,205	$135,750	$165,133	$213,579
Depreciation	30,575	34,779	36,592	34,946
Federal income taxes	16,322	14,091	18,286	21,117
Balance	$101,308	$86,880	$110,255	$157,515
Dividends paid	87,502	94,791	87,498	87,498
Balance, surplus	$13,806	loss$7,911	$22,757	$70,017
P. & L. surplus Dec. 31	111,342	110,181	134,691	128,946
Earns. per sh. on 25,000 shs. cap. stk., no par	$4.05	$3.47	$4.41	$6.30

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$89,763	$62,393	x Capital stock	$850,801	$850,801
Accts. & accr. int. receivable	81,034	80,614	Accounts & wages payable	40,385	25,997
Mat'ls & supplies	66,441	57,807	Customers deposits	1,015	------
Marketable bonds	52,888	37,925	Tax payable	19,275	16,785
Cap. stk of sub. at cost	12,482	------	Earned surplus	111,342	110,181
Claim against U.S. Government	------	6,418			
Trade routes	1	------			
Good-will	1	1			
Land, buildings & equipment	600,340	618,248			
Cotton goods in circulation	112,500	130,950			
Deferred charges	7,369	9,409			
Total	$1,022,819	$1,003,765	Total	$1,022,819	$1,003,765

x Represented by 25,000 no par shares.—V. 139, p. 1868.

Goldblatt Bros., Inc.—*Increases Dividend*—

The directors have declared a quarterly dividend of 37½ cents per share on the common stock payable April 1 to holders of record March 11. The stockholders have the option of accepting additional common stock at the rate of 1-40 of a share of common stock for each share held in lieu of the cash dividend. Previously, quarterly dividends of 25 cents per share were distributed.—V. 138, p. 3603.

General Printing Ink Corp.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Net sales	$7,538,742	$6,526,643	$6,256,727	$8,231,396
Cost of goods sold, sell. & general expense	6,692,604	5,886,985	5,948,688	7,349,022
Profit from operations	$846,139	$639,658	$308,039	$882,374
Other income credits	83,840	77,278	91,723	92,376
Gross income	$929,979	$716,936	$399,762	$974,750
Cash discounts on sales	81,322	73,220	72,095	99,404
Int. on notes pay., &c	------	------	------	8,811
Prov. for doubtful accts.	24,834	52,735	74,389	51,614
Adj. of reserve for def. inc. on installm't sales	5,797	2,245	------	2,921
Amort. of impt. to leased property, &c	------	------	------	10,565
Loss on sales of securities	------	3,032	3,719	------
Loss on foreign exchange	------	------	4,000	------
Loss on disposal of plant property	------	------	2,013	3,299
Miscellaneous	1,225	2,580	3,524	13,728
Federal capital stock tax	8,009	6,009	------	------
Prov. for Fed. inc. tax	108,460	73,431	26,800	72,000
Net income for year	$700,332	$503,684	$213,223	$712,408
Preferred dividends	214,753	231,255	242,630	254,312
Common dividends	183,990	27,674	46,250	440,032
Balance, surplus	$301,589	$244,755	def$75,657	$18,064
Shs. of com. stock	183,990	184,320	185,489	185,489
Earned per share	$2.64	$1.47	Nil	$2.49

Statement of Surplus—Year Ended Dec. 31 1934

Capital Surplus—	
Balance, Jan. 1 1934	$275,854
Excess of declared value of $100 per share over cost of 2,349 shares of pref. capital stock purchased	53,860
Total	$329,714
Excess of cost over declared value of $1 per share of 330 shares of common capital stock purchased	4,371
Balance, Dec. 31 1934	$325,343
Profit and Loss Surplus—	
Balance, Jan. 1 1934	$1,232,678
Net income for the year	700,332
Reduction in Jan. 1 1934, reserves for doubtful notes and accounts receivable	50,959
Total	$1,983,970
Federal income taxes—applicable to prior periods	10,000
Special obsolescense of machinery inventory	10,000
Dividends—on preferred stock	214,753
On common stock	183,990
Balance, Dec. 31 1934	$1,565,226

Note—Prior to Jan. 1 1932, cash dividends in the amount of $1,160,632 were charged to capital surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$650,231	$570,331	Accounts payable	$233,330	$231,196
Notes & accept. rec	309,484	373,595	Divs. payable	53,042	56,577
Custom. accts. rec.	895,499	816,751	Fed'l income taxes	145,937	89,533
Other accts. rec.	49,879	51,904	Other accruals	135,938	236,496
Market securities	718,050	925,490	Reserves	------	3,499
Accrued int. rec.	12,880	9,971	Deferred income	24,205	18,294
Inventories	1,486,252	1,377,149	z $6 pref. stock	3,526,100	3,761,000
Investments	261,670	256,127	y Common stock	183,990	184,320
Deposits with mutual insur., &c.	33,465	30,772	Capital surplus	325,343	275,854
Cash res. for pur. of pref.stk.under retire. prov.	11,751	------	Prof. & loss surp.	1,565,227	1,232,678
x Land, buildings, mach. & equip.	1,535,795	1,498,490			
Deferred charges	228,156	178,870			
Total	$6,193,112	$6,089,449	Total	$6,193,112	$6,089,449

x After reserves of depreciation of $2,455,158 in 1934 and $2,466,898 in 1933. y Represented by 185,489 no par shares, less 1,499 shares in treasury (1,169 shares in 1933). z Represented by 38,147 (38,747 in 1933) no par shares, less 375 held for retirement and 2,511 in treasury (1,137 in treasury in 1933).—V. 139, p. 3641.

Georgia & Florida RR.—*Earnings*—

Period—	—First Week of Feb.— 1935	1934	—Jan. 1 to Feb. 7— 1935	1934
Gross earnings	$18,000	$20,650	$87,350	$104,408

—V. 140, p. 971.

Glidden Co.—15-*Cent Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable April 1 to holders of record March 18. Similar distributions were made on Jan. 2 1935 and Oct. 1 1934. —V. 140, p. 145.

Goodyear Tire & Rubber Co., Akron, Ohio—$1 *Preferred Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable April 1 to holders of record March 1. Similar distributions were made on this issue on Jan. 2, last, Oct. 1, July 2 and April 1, as compared with 50 cents per share in each of the four preceding quarters. A disbursement of $2 per share was also made on the pref. stock on March 1 1934 on account of accumulations.

After the payment of the April 1 dividend, accruals on the above issue will amount to $6.75 per share.

Consolidated Earnings Statement for Calendar Years

	1934	1933	1932	1931
Net profit after taxes, deprec., int., subsid'y dividends, &c.	$4,553,964	$6,021,535	loss$850,390	$1,328,624

—V. 139, p. 2830.

Graham-Paige Motors Corp.—*Production*—

The company's production is running about 200 cars a day with production schedule for this month set at about 4,300. January output was 1,981 cars.

Shipments to dealers in firs. 13 days of February totaled 1,385 units against 1,702 cars shipped in all of January.—V. 140, p. 1146.

Great Western Sugar Co.—*Obituary*—

W. D. Lippitt, President, died Feb. 17.—V. 140, p. 972.

Grocery Store Products, Inc.—*Deposits of Securities Sufficient to Consummate Reorganization—Hearing on Proposal to Be Held March* 15—

John H. Mulliken, chairman of the bondholders' committee has announced that the committee has filed with the U. S. District Court at Wilmington written acceptances of the plan of reorganization from holders of over two-thirds of the debentures and more than a majority of the stock of the corporation. Acceptances have been received, therefore, in the amounts required for confirmation of the plan under Section 77-B of the Bankruptcy Act. The letter to bondholders further states that "by order of the court, notice is being given separately of a hearing on March 15 for considerat ion of the plan and determination of questions bearing on its confirmation."

Mr. Mulliken further states that "the principal object of the committee has now been accomplished. The committee is advised, however, that additional acceptances may be filed at the hearing on March 15." The committee, therefore, will continue to receive and file acceptances of the plan.

James M. Hills, President of the company (which owns and controls Kitchen Bouquet, Inc., Foulds Milling Co., Golden Age Corp., Edw. H. Jacob, Inc., Kennett Square Mushroom Co., Inc. and Toddy, Inc.), reports that the combined preliminary (unaudited) results of operations for the calendar year 1934, after providing for full depreciation, showed a profit in excess of $70,000 before Federal income taxes and interest on its bonded debt, compared with a net loss, before interest and income taxes, of $31,000 for the year ended Dec. 31 1933. The combined results of operations for the month of January 1935, are ahead of a year ago both from the standpoint of sales and profit, it is stated. See also V. 140, p. 146.

Gulf Power Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$93,278	$70,085	$1,123,072	$829,886
Oper. exp., incl. maint. and taxes	58,320	47,047	725,095	520,298
Fixed charges	16,509	15,296	207,471	183,589
Provision for retire. res.	3,250	2,500	38,928	30,000
Divs. on preferred stock	5,584	5,594	67,103	67,269
Balance	$9,613	def$352	$84,473	$28,729

—V. 140, p. 641.

Hamilton Brown Shoe Co.—*Receivership Denied*—

Circuit Judge Frank C. O'Malley at St. Louis on Feb. 18 refused to appont a receiver for the company on the ground petitioners did not allege facts warranting the action. The receivership was filed by a minority group of stockholders, seeking the ouster of Luke E. Hart, President and Alanson C. Brown, and Harry L. Tomes, directors and former presidents.—V. 140, p. 1146.

Hartford Fire Insurance Co.—*Bal. Sheet Dec. 31*—

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
U. S. bonds and Treasury ctfs.	10,532,689	8,051,760	Capital stock	12,000,000	12,000,000
Bds. of other govts	1,944,920	1,697,872	Res. for unearned premium	30,905,381	30,509,531
State, county and municipal bonds	8,195,536	8,460,062	Res. for outstanding losses	3,248,048	4,320,317
Railroad bonds	7,514,920	7,923,864	Res. for taxes and other claims	2,550,000	2,300,000
Public utility bds.	7,446,430	7,114,318	Res. for dividends	600,000	600,000
Miscell. bonds	938,520	1,360,786	Voluntary reserve	2,000,000	------
Railroad, pub. util. bk. & misc. stk.	30,897,528	30,581,897	Contingency res.	------	5,213,638
Cash	6,132,315	5,192,529	Net surplus	33,039,770	26,198,623
Prem. in hands of agts. & in course of collection	4,998,198	4,857,181			
Accrued interest on bonds and mtges	433,503	444,949			
Real estate	4,232,462	4,299,819			
Loans on bonds & mortgage	1,076,178	1,157,072			
Total	84,343,198	81,142,108	Total	84,343,198	81,142,108

—V. 139, p. 1085.

Hawaiian Pineapple Co., Ltd.—*Bonds Called*—

A total of $1,000,000 5-year 5% gold notes dated April 1 1931 and due April 1 1936 and 1940 have been called for redemption as of April 1 next at 100½ and interest. Payment will be made at Bishop Trust Co., Ltd., King & Bishop Streets, Honolulu, or at the American Trust Co., 464 California St., San Francisco.—V. 139, p. 2205.

(R.) Hoe & Co., Inc.—*Plan Favored by Court*—

Federal Judge Alfred C. Coxe tentatively approved on Feb. 19 the reorganization plan which had been submitted to him under Section 77-B of the Bankruptcy Act. He set April 11 as the date for a meeting of creditors and security holders to consider final confirmation. A brief outline of the plan was given in V. 140, p. 1147.

Household Finance Corp.—*Loans Increased During* 1934

An increase of more than 30% occurred in the number of loans made by the company in 1934, over 1933, according to President B. E. Henderson.

In approximately 100 leading industrial cities, loans in 1934 totaled 353,515 compared with 270,366 in 1933, with 299,736 in 1932, and 363,851 in 1931, the peak year. The total loaned in 1934 was $63,621,545, an increase of more than $13,000,000 over the $50,113,624 loaned the year previous.

"A sharp upturn such as this in our business reflects stabler employment among the people," said Mr. Henderson, "because our first consideration must be that the borrower has a reasonably assured future income, from which he can repay principal and interest installments with less than 10% of monthly earnings.—V. 140, p. 1147.

Hudson Motor Car Co.—1934 *Output*—

The company during 1934 shipped 40% of the so-called "independent" automobiles manufactured in the United States last year, according to official figures recently compiled covering the activities of the entire industry.

Shipments of all kinds of passenger cars for 1934, excluding the three largest producers, aggregated 215,671 cars, of which 85,835, or 40%, were Hudson or Terraplane cars, according to the company's records. In 1933, Hudson shipped 25% of the independent production, indicating that the company during 1934 further strengthened its position as the fourth largest producer of cars in the country.

January Shipments—

Factory shipments of Hudson and Terraplane cars for January aggregated 9,997 units, the largest output for any corresponding month since 1930, the company announced on Feb. 18. Compared with January 1934, when shipments totaled 3,230 cars, the increase amounts to 209%.—V. 140, p. 642.

Imperial Life Assurance Co. of Canada—*Balance Sheet Dec. 31 1934*—

Assets—	$	*Liabilities*—	$
1st mtges. on real estate	13,996,132	Res'ves for assurs. & annuities	59,368,744
Head office building	1,000,000	Res've for unreported claims	60,000
Real estate	1,197,711	Value of supplementary contr.	1,143,028
Bonds and debentures	33,444,025	Amounts left on deposit, incl. staff pension fund	3,812,582
Loans on policies	14,008,202	Claims awaiting proof	395,173
Stocks	2,234,434	Premiums paid in adv. & sundry policy liabilities	552,954
Net outst'g & def'd premiums	1,797,275	Taxes & commissions accrued and outstanding accounts	164,449
Outstanding interest	477,570	Div. on capital due Jan. 2 1935	37,500
Int. accrued but not due	978,202	Shareholders' account	319,420
Cash at banks & head office	2,223,871	Capital stock paid up	1,000,000
Due from other companies	26	Gen'l contingency res've fund	1,000,000
		Surplus funds	3,503,599
Total	71,357,449	Total	71,357,449

Insull Utility Investments, Inc.—*Reorganization*—

Federal Judge James H. Wilkerson, Chicago, has under consideration plans for reorganization of the company under Section 77-B of the Bankruptcy Law. It was submitted by counsel for creditors.

Under it the New York and Chicago banks which hold most of the assets as collateral for loans would receive 60% of the stock in a new company having 1,000,000 shares.

Debenture holders would receive 25% and the other creditors 15%. Harry A. Bigelow, trustee in bankruptcy, charged that the assets were less than $13,000,000 instead of $35,000,000, as claimed.—V. 140, p. 318.

Insuranshares Certificates, Inc.—*Larger Semi-Annual Dividend*—

The directors have declared a semi-annual dividend of seven cents per share on the common stock, par $1, payable March 20 to holders of record March 12. This compares with five cents per share paid on Sept. 20 and March 20 1934.—V. 140, p. 477.

International Match Corp.—*Trustees' Report*—

The Irving Trust Co., as trustee in bankruptcy, filed Feb. 20 with Oscar W. Ehrhorn, referee, a fourth intermediate report and account of the corporation covering from June 1 1932 to Dec. 31 1934, showing receipts of $5,935,964 and disbursements of $1,352,386. Extracts from the report follow:

Cash Position of the Estate

When the Irving Trust Co. was appointed receiver in equity of International Match Corp. by this court on April 13 1932, the cash actually available for administration purposes consisted of $9,871 on deposit with a New York bank. Other deposits were withheld by depositories for various legal reasons, mainly as offsets to real or alleged indebtedness.

In contrast with the financial condition of the estate at the inception of the bankruptcy, the report shows that funds in the custody of the trustee for the account of International March Corp. and Continental Investment A-G—a wholly owned subsidiary—are now in excess of $8,000,000, this sum having been accumulated from many sources since April 13 1932. It is pointed out, however, that:

(*a*) $2,152,378 of such funds belong to Continental Investment A-G. against which claims have been asserted by Swedish Match Co. and Kreuger & Toll. The validity of these claims, however, is contested.

(*b*) $1,390,486 represent the balance of the proceeds of sale of 350,000 shares of Diamond Match Co. common stock and are held subject to an agreement of June 23 1932 between various claimants to the fund.

(*c*) $6,300 is held for the account of the Esthonian Match Monopoly Co. and is not part of the general funds of the estate.

It is further pointed out that the United States has filed an additional claim for income tax for the year 1931 in the amount of $1,043,456 and that

while this claim is contested the trustee must maintain a reserve for this claim as well as for general expenses of administration, &c.

General Result of Trustee's Operations

As stated above total receipts from June 1 1932 to Dec. 31 1934 were $5,935,964 and total disbursements $1,352,385. The receipts include $250,000 realized by the sale of trustee's certificates and the disbursements $250,000 for the repayment of such certificates. Eliminating these items, the total receipts were $5,685,964 and the total disbursements $1,102,385, leaving an excess of receipts over disbursements of $4,583,578.

Income earned during the 31-month period may be summarized as follows:

Dividends	$327,244
Interest	2,300,732
Miscellaneous income	455,857
Total	$3,083,834

As total disbursements (less $250,000 repaid on trustee's certificates) were $1,102,385, it follows that the cost of administering the estate has been very substantially less than income earned.

The balance of the total receipts amounting to $2,602,129 (excluding $250,000 realized from the sale of trustee's certificates) are accounted for below:

Cash taken over from receiver in bankruptcy	$160,763
Paid by Continental Investment A-G on acct. of indebtedness	2,407,400
Paid by Vulcan Match Co. to trustee for certain accounts receivable included in sale of Mexican assets	33,966
	$2,602,129

It is, however, the contention of Continental Investment A-G and of the trustee that Continental is not in fact a debtor of either of the Swedish companies. For this reason it is hoped that ultimately all of the assets of Continental Investment A-G will be available for distribution to the creditors of the bankrupt.

German Bonds

The trustee's third intermediate report described the difficulties which had occurred up to February 1934 in the collection of interest from the German Government on the $21,000,000 German Reich 6% external loan bonds of 1930 which are the largest single asset of the estate in bankruptcy. The report stated that in accordance with an announcement made in Berlin on Jan. 31 1934 the trustee might collect 76.9% of the $630,000 interset due Jan. 15 1934 against 82½ actually collected on $630,000 of interest due July 15 1933.

The trustee regrets to inform the Court and creditors that the German Government failed to carry into effect the terms of the announcement of Jan. 31. For some months Dr. Hjalmar Schacht adopted the attitude that filing of an application for the registration of the scrip proposed to be tendered in partial payment of German interset coupons becoming due in the first half of the year 1934 was entirely unnecessary and during this period no authorization was sought from the Federal Trade Commission to issue such scrip. After many months of delay, representatives of creditors holding German obligations were advised the matter had been reconsidered and that an application would be made for the registration of the scrip. Before the application was filed, however, the German Government announced that it was without dollar exchange to purchase scrip presented to its fiscal agents in the United States after Sept. 15 1934. As, for the reason given, the trustee was not in possession of any scrip representing partial payment of the Jan. 15 interest, it was obviously impossible to present any of it for redemption before the expiration of the period fixed by the German Government.

The trustee learned that the Swedish holders of the balance of the German Reich 6% external loan bonds (usually known as the Kreuger loan) had succeeded in collecting 30% of the interest due on Jan. 15 1934 in cash from the German Government. After ascertaining through inquiries in Berlin that the German Government disclaimed any intention of discriminating against the creditors of International Match Corp. in favor of the Swedish holders of the Kreuger loan, the trustees sent two of its representatives from Stockholm to Berlin to discuss the matter, and as a result the German Government paid to the trustee, through its fiscal agents in the United States, a sum of $189,000 representing 30% of the interest due Jan. 15 1934 on the bonds held by the trustee. No other collection has been made in respect to the Jan. 1934 interest and the amount in default is therefore $441,000.

The trustee has also found it impossible to effect collection of any portion of the $630,000 interest which became due on July 15 1934 or the $630,000 due Jan. 15 1935. The Swedish holders of the $104,000,000 of Reich bonds forming the balance of the Kreuger loan were treated differently. The trustee learned through the press and other sources that in accordance with an agreement reached on Aug. 28 1934, the German Government had agreed to pay to Swedish holders of the Kreuger loan 75% of the face value of coupons falling due on July 15 1934. The trustee, who has kept closely in touch with the Secretary of State on the various defaults that have occurred on the Kreuger loan, immediately advised the State Department of this flagrant discrimination against the creditors of International Match Corp., such discrimination having occurred in face of a specific assurance given in July 1933 by the German Government to United States Ambassador Dodd that there was no reason to fear that the principle of equal treatment irrespective of nationality of holder would be disregarded in the case of the Kreuger loan.

On Nov. 24 1934 the United States Ambassador in Berlin presented to the German Government a note protesting aganist the discrimination towards American holders of German interest-bearing securities, and this note made a specific reference to the Kreuger loan.

The German Government has not as yet made any reply to the protest of the Government of the United States nor has it taken any steps to resume interest payments on that portion of the Kreuger loan which is held by the trustee on behalf of creditors of International Match Corp.

Principal Assets of the Estate

The trustee is constantly asked to estimate the amount that creditors may expect to receive eventually in the form of dividends. The situation of the estate in respect to claims against it is still uncertain, as are also the recoveries the trustee may be able to effect on claims asserted on behalf of the estate against Swedish Match Co., the Swedish and American estates of Kreuger & Toll, the estate of Ivar Kreuger and others.

In the opinion of the trustee it is also impossible to estimate with any degree of accuracy what may prove to be the eventual cash value of the foreign government bonds and industrial properties which form the principal assets of the estate, the latter being scattered over a large part of the world.

Possibility of Settlement of Controversies

The possibility of a settlement of the controversies between the two bankrupt estates of International Match Corp. and A-B Kreuger & Toll was explored and the trustee is glad to report that at a hearing held before the referee in bankruptcy on Dec. 8 1934, the liquidators of Kreuger & Toll and Edward S. Greenbaum, Esq., the trustee in bankruptcy of A-B Kreuger & Toll in the proceedings pending in the Southern District of New York, joined with the trustee in the expression of the opinion that not only had real progress been made but that the basis had been established for an amicable accord between the two estates, eliminating the necessity for costly and protracted litigation.

Suits Against the Directors of the Bankrupt

The suits against the directors have been further complicated by the recent death of three directors, to wit, Frederic W. Allen, Percy A. Rockefeller and Samuel F. Pryor. Technical questions have arisen involving the survival of the actions, the legal responsibility of the estates of the deceased directors, and the forum in which such responsibility is to be asserted and established. Two of the deceased directors were non-residents of the State of New York, Percy A. Rockefeller having died a resident of Connecticut and Samuel F. Pryor a resident of Florida. Continuation of the actions in the New York courts would probably reach only the portions of the decedents' estates located in New York at the time of their death and it may be necessary or advisable to assert claims against the estates of the decedents in the jurisdiction of primary administration, to wit, Connecticut and Florida.

It should be pointed out that both of these actions against the directors involve legal problems of vast importance, and that their counsel have attacked both the applicability and the constitutionality of the New York law. The solution of the problems raised may have to await determination of legal questions by the highest court of the State of New York before the cases are actually tried. Despite this, the investigation and assembling of evidence has been going on, as it would unduly delay the efforts in this direction to await a final decision before gathering proof. Counsel for the trustee have been in touch with persons throughout Europe for the purpose of gathering such proof and have recently sent an additional lawyer and an accountant to Europe to confer with witnesses, to conduct needed investigation, and to lay the foundation for the taking of depositions required in the cases against the directros, and the preference suits against the banks, now to be mentioned.

Objections to Other Claims

During the course of the past year, counsel for the trustee have examined each and every one of the claims (approximately 20,000) filed against the bankrupt estate, and have instituted proceedings where necessary, for the purpose of facilitating the preparation of a list of creditors to whom dividends shall be paid. The total amount of the debentures outstanding aggregates $96,409,500 and claims for interest accrued at the date of the bankruptcy have been filed in a total sum of $1,738,267. All other claims except miscellaneous claims slight in amount, have been objected to by the trustee's counsel. The claims filed against the bankrupt estate, other than those of the debenture holders, are principally claims by companies against which the trustee asserts that the estate is a creditor.

General Claims Filed Against the Estate

(1) Claims to which no objection has been filed by the trustee:	
International Match Corp. 10-year 5% con. gold debs., due Jan. 15 1941	$48,979,000
Interest accrued at date of bankruptcy	635,656
International Match Corp. 20-year 5% s. f. gold debs., due Nov. 1 1947	47,430,500
Interest accrued at date of bankruptcy	1,102,610
Total	$98,147,767
(2) Claims under objection:	
A-B Kreuger & Toll—plus accrued interest	$54,282,418
Swedish Match Co	9,792,000
Total	$64,074,418

(The foregoing claims have been objected to by the trustee and have not been allowed. They have not, however, been finally disallowed or expunged.)

(3) Miscellaneous claims not yet disposed of $81,213

Until the claims in categories 2 and 3 have been finally disposed of, a reserve of the amount necessary to pay a pro rata dividend upon such claims would have to be maintained.

A first dividend, therefore, of approximately 1% could be paid. The trustee believes that the Court and creditors should consider whether such a dividend should be declared at this time.—V. 138, p. 1572.

International Silver Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable April 1 to holders of record March 14. A similar distribution was made in each of the five previous quarters, $1 per share was paid quarterly from April 1 1932 to and incl. Jan. 1 1933. The last regular quarterly distribution of $1.75 per share was made on Jan. 1 1932.

Accumulations after the distribution of the April 1 dividend will amount to $12.75 per share.—V. 139, p. 3482.

International Telephone & Telegraph Corp.—1934 *Operations*—

The improvement in business conditions in various parts of the world during 1934 was reflected in a net gain of 50,673 telephones by associated companies of the corporation. All telephone companies in the I. T. & T. system had gains for the year. Figures for January 1935 show that the increase is continuing.

The National Telephone Co. of Spain had a net gain of 22,537 telephones last year. Argentina accounted for approximately 10,000. The telephone system of Rumania and the Shanghai Telephone Co. gained approximately 5,000 each. The telephone systems of Cuba and Puerto Rico and the other I. T. & T. telephone companies in Mexico, Chile, Peru and southern Brazil all contributed increases. Cuba, which had lost heavily in telephone for several years prior to 1934, showed a slight net gain for the year, and continued to advance during January.

$23,000,000 *Bank Loans Extended to Aug. 1*—

The banking credit of the corporation in N. Y. City, which now stands at $23,000,000, a reduction of $920,000 since August, has been extended for six months to Aug. 1, it was announced Feb. 17.

These loans stood at $27,000,000 at the end of 1932 and have been reduced by successive stages upon each renewal date since then.—V. 139, p. 3811.

Interstate Equities Corp.—*Merger Approved*—

See Equity Corp. above.—V. 140, p. 975.

Jackson & Curtis Securities Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total income	$24,328	$19,299	$26,506	loss$53,664
Interest (net)	4	------	5	371
Miscellaneous expenses	2,293	2,277	2,940	2,244
Taxes (estimated)	1,400	1,562	1,600	1,500
Net profit	$20,631	$15,461	$21,960	def$57,779
Divs. on pref. stock	18,244	14,760	27,011	45,000
Surplus	$2,387	$701	def$5,051	def$102,779

The net realized loss on sale of securities in 1934 was $10,887.

Capital Surplus Dec. 31 1934

Capital surplus created by appraisal Dec. 26 1928	$38,422	
Loss on sales during 1934, applicable to above	13,782	
		$24,639
Capital surplus created by transfer from capital Jan. 28 1932; reduction in stated capital		1,125,000
		$1,149,639
Profit and Loss Account—		
Balance loss Dec. 31 1933	$757,545	
Loss on sale of securities	10,887	
Dividends paid on pref. stock during the year 1934	18,244	
		786,677
Net income from interest and dividends	20,632	
Reduction in reserve for deprec. of securities	141,975	
Unused portion of 1933 tax reserve	391	
		162,998
Balance loss		$623,679
Balance of capital surplus Dec. 31 1934		$525,960

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Securities	$488,870	$420,185	Res. for State & Federal taxes	$1,400	$1,200
Cash	1,307	2,291	x Capital stock	125,000	125,000
Accts. receivable	47,045	6,266	Capital surplus	525,960	405,876
y Treasury stock	115,138	103,333			
Total	$652,360	$532,076	Total	$652,360	$532,076

x Represented by 7,500 shares pref., 2,500 shares class A and 2,500 shares class B common, all no par value. y Represented by 1,981 shares pref. in 1934 and 1,781 in 1933, both no par.—Vol. 140 p. 643.

Kansas City Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$1,412,866	$1,327,145	$14,793,444	$14,202,293
Oper. ex. (incl. maint., general & property tax	631,176	600,599	6,763,843	6,328,258
Interest charges	146,901	146,476	1,768,608	1,760,301
Amortiz. of discount & premiums	10,967	10,967	131,609	131,609
Depreciation	184,309	183,284	2,201,458	2,199,398
Fed. & State income tax	50,457	47,500	605,089	570,000
Balance	$389,054	$338,317	$3,322,835	$3,212,725

Offers to Purchase Bonds—

The company announced that it will purchase at 104½ and accrued int[1] any or all of the bonds previously drawn for redemption as of March 1 1935.

amounting to $3,000,000 of its outstanding issue of $6,000,000 1st mtge., 30-year, 4½% bonds, series B, due Jan. 1 1957. The call for redemption has been rescinded by the board of directors, Joseph F. Porter, President, announced on Feb. 18. The price of the company's offer is the same as the price of redemption, and the offer is extended for an additional month to April 1 1935, subject to withdrawal.

Bondholders can present their bonds to the Continental Illinois National Bank & Trust Co. of Chicago and the Chase National Bank of New York, as previously, and any holder requesting it will be furnished by these institutions with a list of the specific bond numbers the company will purchase. —V. 140, p. 148.

Kansas City Southern Ry.—*Earnings*—

Month of January—	1935	1934
Railway operating revenues	$740,657	$750,623
Railway operating expenses	624,331	562,559
Railway tax accruals	70,000	63,079
Uncollectible railway revenues	231	286
Equipment rents—Net Dr	22,343	25,355
Joint facility rents—net Dr	7,354	5,153
Net railway operating income	$16,396	$94,189

—V. 140, p. 643.

Kelly-Springfield Tire Co.—*Committee Increased*—

The committee for the 10-year 6% subordinate notes due April 1 1942 in a notice dated Feb. 18 states:

The company is still in the hands of three groups of receivers, of varying personnel, appointed by the Court of Chancery of New Jersey and ancillary receivers appointed by the U. S. District Court for the Southern District of New York and a Circuit Court of the State of Maryland.

The membership of the committee has been increased by the addition of William P. Dunn, Jr., Vice-President of the Manufacturers Trust Co., New York.

Holders of the notes, who have not already done so, are urged to send to the Secretary of the committee their names, addresses and a statement of the amount of their holdings so that the committee may be in a position to communicate with them.

The members of the committee are: W. B. Stratton, Chairman; Robert J. Levy, George Peabody and William P. Dunn, Jr., with John M. Sheffey Sec., 60 Wall St., New York.—V. 140, p 1148.

Kemper-Thomas Co., Norwood, Ohio—*Pref. Divs.*—

A dividend of $7 per share, covering year of 1935, was paid on Feb. 15 on the 7% cumulative preferred stock, par $100, to holders of record Feb. 15. A dividend of $14 per share was paid on this issue on Dec. 1 1934, paying all accumulations up to and including Dec. 1 1934.

The directors also declared a dividend of $7 per share on the 7% special cumulative preferred stock, par $100, payable March 1 to holders of record Feb. 15. This is the first dividend to be paid on this issue since March 1 1932. Accumulations on this stock now amount to $7 per share.—V. 139, p. 3644.

(S. S.) Kresge Co.—*Consolidated Bal. Sheet Dec. 31*—

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Fixed assets	76,188,063	77,292,267	7% cum. pf. stk.	2,000,000	2,000,000
Leaseholds	366,182	395,733	Com. stk. (par $10)	55,178,817	55,179,296
Inventories	17,508,898	17,838,258	Mtges. and land contracts pay.	17,392,153	20,317,491
Accts. rec., accr. interest, &c.	349,557	261,870	15-year 5% 1st mtge. sinking fund gold bds.	1,780,000	1,848,500
Marketable secs.	219,212	716,213	Accounts pay.	3,760,844	2,996,707
Bal. owing on sale of com. stock	e5,834,846	d7,834,846	Accrued interest and taxes	2,011,004	946,958
c Com. stk. of S. S. Kresge Co. held	783,824	783,824	Federal tax	2,107,214	1,551,028
Funds on dep. in closed banks	503,875	757,488	Res. for conting.	841,508	857,248
Bonds & ctfs. of part. in mtges. of the co.	239,219	189,276	Surplus	38,150,003	33,742,043
Stocks and bonds of other cos.	174,648	235,571			
Cash	17,343,763	9,433,798			
Deferred charges	3,709,456	3,700,126			
Total	123,221,543	119,439,270	Total	123,221,543	119,439,270

a Land, buildings, equipment, &c., after depreciation of $16,412,508 in 1934 and $27,494,391 in 1933. c 30,568 shares at cost. d Balance owing on sale of 327,384 shares of common stock in respect of which 386,984 shares of common are held as collateral. e Balance owing from officer on sale of common stock of the company in 1932, in respect of which 299,484 shares of common stock are held as collateral.

Our usual comparative income statement for the year ended Dec. 31 was published in V. 140, p. 1148.

Kroger Grocery & Baking Co.—*Annual Report*—

Albert H. Morrill, President and General Manager, states in part:

On April 1 1935 the present management will have completed five years of service.

During these five years, bank loans, bonds and preferred stocks of subsidiaries and employees' deposits have been paid off aggregating $7,184,806; annual dividend rate has been increased 60%; cash position has been improved by $1,575,664; ratio of fixed assets in per cent of total assets has been decreased from 37.9% to 28.0%; earnings from actual operations (excluding earnings of Piggly Wiggly Corp.), have been increased from a loss of $76,891 in the first six months of 1930, and a profit of $1,475,671 for the entire fiscal year of 1930, to a profit of $4,011,764 for 1934.

Sales—Total sales for the fiscal year 1934 (52 weeks) amounted to $221,175,330, compared with $205,691,715 in 1933 (52 weeks), an increae of $15,483,615 or 7.5%.

Average weekly sales in 1934 were $968 per store as compared with $861 in 1933, an increase of $107 per store, or 12.4%.

Store Maintenance, Expansion and Closing—At the end of the fiscal year 1934 we were operating 4,352 grocery stores, 48 (1%) less than the 4,400 stores in operation at the close of the fiscal year 1933.

The average number of grocery stores in operation during 1934 was 4,356, which is 217 (5%) less than the average number of 4,573 stores in operation during 1933.

At the end of the fiscal year 1934 we were operating 2,748 meat markets, 19 (1%) less than the 2,767 in operation at the end of the fiscal year 1933.

The average number of meat markets operated during 1934 was 2,745, or 70 markets (2%) less than the average number of 2,815 in operation during 1933.

In 1934 there were 73 new stores opened and 258 either remodeled or relocated, as compared with 56 new stores opened and 289 either remodeled or relocated in 1933.

During 1934 company has expended on refinishing, remodeling and the construction of new stores an aggregate of $1,293,613, compared to an aggregate expenditure for the same purposes in 1933 of $1,595,253.

Expansion by the establishment of new stores is now being promoted aggressively but conservatively in Wisconsin, Kansas and Tennessee.

On Jan. 26 1935, since the close of the fiscal year, company has announced the sale of a warehouse and stores located in the State of Oklahoma. While these stores had materially improved their operations in the last several years, they had never operated profitably since their acquisition in 1928 and 1929. They were located at such a distance from our main operations that it was thought wise to dispose of them. Their sale will not affect our operations except advantageously.

Piggly Wiggly Corp.—This is company's chief active subsidiary. During the past two years, under new and aggressive management, it has been making progress. The directors of Piggly Wiggly Corp. felt that its earnings during 1934 justified a declaration of a dividend. Therefore, we were able to add to company's earnings for 1934, $186,477 received from this source.

Taxes—The tax burden placed on company has continued to increase during the year, thus necessarily increasing the price of merchandise and throwing a large added load on the consumer, with resulting decrease in buying capacity.

Since the last report, 3% sales tax laws have been enacted in the States of Kentucky and Ohio. At the present time there are various forms of sales taxes in the following States in which the Kroger company operates: Illinois, Indiana, Iowa, Kentucky, Michigan, Mississippi, Missouri, North Carolina, Ohio, Oklahoma, Pennsylvania and West Virginia.

Taxes, estimated in our last annual report, for 1934 as $9 a share or 7.8% of sales or 34.3% on invested capital will increase in 1935, in our opinion.

Consolidated Income Account

Years Ended—	*Dec. 29 '34* $	*Dec. 30 '33.* $	*Dec. 31 '32* $	*Jan. 2 '32* $
Sales	221,175,331	205,691,715	213,159,743	244,371,147
Cost of sales	c172,909,675	c158,494,791	c168,016,709	187,021,394
Gross profit	48,265,656	47,196,924	45,143,033	57,349 753
Interest	95,121	168,352	150,993	51,816
Accr. earns. of sub. cos.	465,019	182,787	331,974	575,457
Gross income	48,825,796	47,548,063	45,626,000	57,977,026
Operating expense	39,282,609	37,741,116	37,686,771	49,737,478
Depreciation	2,356,200	2,386,059	3,183,965	3,148,208
Administration expenses	2,400,635	2,202,690	1,660,478	2,064,342
Federal income taxes	588,111	671,996	353,919	295,870
Net profit	4,198,242	4,546,203	2,740,867	2,731,128
Previous surplus	12,639,530	10,792,183	15,554,106	15,086,187
Restoration to surplus	------	------	y300,000	------
Sundry adjust. prior per.	------	2,677	79,084	------
Total surplus	16,837,772	15,341,064	18,674,058	17,817,315
1st pref. 6% dividends	3,245,842	b39,083	4,884	4,884
2d pref. 7% dividends		1,817,281	4,347	4,347
Common cash dividends			b1,870,462	b1,882,237
Prems. paid on red. of pref. stock and subs. funded debts	37	108,880	------	------
Adjust. in val. of invest. in stock of affil. co.	------	------	------	300,000
Sundry other adjust'ts	------	------	------	71,740
Provision for rents of closed stores	------	------	400,000	------
Adjustments	x67,701	a736,290	z5,304,436	------
Addit. prov. for Fed. inc. tax assess. for pr. yrs.	296,445	------	------	------
Loss on sale of investment of subs.	------	------	297,745	------
Goodw'l of sub. acquired in 1934 written off	15,296	------	------	------
Earned surplus	13,212,452	12,639,530	10,792,183	15,554,106
Shs. com. stk. outstand.	1,810,293	1,792,366	1,811,091	1,813,486
Earnings per share	$2.31	$2.51	$1.48	$1.46

a Adjustment arising from the writing off of $1,748,369, the difference between recorded costs of equipment and appraisal values, and restoring $1,012,079, the difference between the allowance for depreciation recorded on the books of account and depreciation as determined by appraisal. b Includes divs. paid on pref. stocks of sub. cos. c Cost of sales now includes warehousing and transportation expenses formerly included in operating expenses. x Correction and final adjustment of amounts written off in prior years, which write-off was the difference between the recorded costs of equipment and depreciation thereon and the costs less depreciation as determined by an appraisal. y Of provision made Jan. 2 1932 for probable decline in value of investments of sub. cos. z Adjustment of certain property values to more nearly reflect their present value: Reduction of ledger value of land and buildings, $2,735,735; leasehold improvements to Dec. 31 1932, written off, $1,568,701; special reserve for surplus and idle equipment, $400,000; special reserve for obsolescence of store, equipment, $600,000; total, $5,304,436.

Comparative Consolidated Balance Sheet

Assets—	*Dec. 29 '34* $	*Dec. 30 '33* $	*Liabilities*—	*Dec. 29 '34* $	*Dec. 30 '33* $
Cash	7,951,226	8,415,286	Accts. payable	4,190,206	3,929,620
U. S. Gov. securs.	872,575	1,252,500	Accrued expenses	2,267,545	2,027,581
County & municipal bonds	268,000	223,000	Divs. payable	1,803	1,810
Accts. & notes rec., customers	1,626,738	1,130,832	Provision for Federal taxes	1,061,211	743,475
Offic. & empl.	22,019	23,255	Prov. for rentals on closed stores not yet due	293,210	373,160
Claims & advs.	321,216	523,888	Amounts due employees representing dividends & premiums refunds on group insurance	86,830	------
Inventories	20,916,910	18,627,029	1st pref. stock	55,800	55,800
Invest. & advances in other cos.	6,152,935	6,227,692	2d pref. stock	55,200	55,600
b Com. stk. held for sale to empl.	224,905	420,692	a Common stock	33,398,276	33,398,276
Cash & ctfs. of div. accumulation	86,830	------	Paid-in surplus	883,084	630,697
Land, buildings, equipment, &c.	15,573,398	15,632,481	c Earned surplus	13,401,676	12,842,932
Def'd claims rec.	409,070	505,586			
Cash surr. value life insurance	------	30,452			
Prepaid insurance, rents, taxes, &c.	509,050	395,806			
Deferred charges	524,744	431,315			
Accrued accounts rec. not due	235,225	219,135			
Total	55,694,841	54,058,950	Total	55,694,841	54,058,950

a Represented by 1,830,886 no par shares. b 20,593 shares in 1934 and 38,520 shares in 1933. c Includes earned surplus appropriated for contingent uninsured losses, 1934, $189,224, and 1933, $203.402.—V 140, p. 1148.

Lake Shore Mines, Ltd.—*Extra Distribution*—

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of like amount on the capital stock, par $1, both payable March 15 to holders of record March 1. A similar extra distribution was made on this issue on Dec. 15, Sept. 15, and June 15 1934, Dec. 15 and June 15 1933 and Dec. 15 and June 15 1932. —V. 139, p. 3327.

Loblaw Groceterias, Ltd.—*Earnings*—

Period End. Jan. 12—	1935—4 *Weeks*—1934		1935—32 *Weeks*—1934	
Sales	$1,326,813	$1,275,195	$9,326,802	$8,726,376
Net profit after charges and income taxes	88,274	90,923	470,274	468,439

—V. 140, p. 320.

Laclede Gas Light Co.—*Annual Report*—

Edward P. Gosling, President, says in part:

"At this time approximately 97% in principal amount of the $10,000,000 refunding and extension mortgage bonds outstanding in the hands of the public have been extended to April 1 1939.

"In order to refinance the unsecured 10-year 5½% gold notes maturing Aug. 1 1935, the company has prepared a plan and offer for their extension, which has been approved by the Missouri P. S. Commission. This is an offer to the present noteholders to exchange for their notes new 6% collateral trust notes of either series A or series B to be dated Feb. 1 1935 and to mature Aug. 1 1942, par for par, under a collateral trust agreement. Said agreement provides for the deposit with the trustee of new 1st mortgage collateral and refunding 6% bonds maturing in 1955 as collateral security to a maximum in principal amount of $3,750,000 when the company may issue same under the provisions of the indenture, dated Jan. 1 1919. Until the bonds are so deposited as collateral, the company is required to deposit with the trustee a $3,000,000 note secured by a general mortgage on all its property which is now pledged as security for other mortgages having liens prior to the note.

"Noteholders who exercise the option to exchange their holdings for series A notes agree to convert same into new 1st mortgage collateral and refunding 6% bonds maturing in 1955 when same are issued by the company. Noteholders will receive a cash bonus of $75 per $1,000 bond at the time of exchanging each present note for a new series A note.

"Present noteholders who exercise the option to exchange their holdings for series B notes have the option of converting the new notes into new 1st mortgage collateral and refunding 6% bonds maturing in 1955 at any

time within one year from the date the company issues same, and they will receive a cash bonus of $50 per $1,000 bond at the time of conversion."

Income Account for Calendar Years

Calendar Years—	1934	1933	1932	1931
Operating revenues	$6,774,545	$6,739,599	$7,214,064	$7,537,492
Non-operating revenue	457,056	488,077	522,076	496,789
Total revenue	$7,231,601	$7,227,667	$7,736,140	$8,034,281
Operating expense	3,319,210	3,069,845	3,273,957	3,326,124
Taxes	760,148	734,852	710,861	851,104
Maintenance expense	289,063	247,293	252,655	424,568
Retirement expense	494,677	487,003	479,423	457,375
Operating profit	$2,368,503	$2,688,674	$3,019,244	$2,975,110
Interest on funded debt	1,930,000	1,930,000	1,930,000	1,930,000
Int. on unfunded debt	7,348	12,271	28,401	1,414
Int. during construction	Cr5,251	------	------	------
Amortization of debt discount and expense	144,764	98,294	96,335	96,305
Miscellaneous	25,913	25,296	25,586	25,833
Net income	$265,729	$622,813	$938,921	$921,558
Preferred dividends	------	125,000	125,000	125,000
Common dividends	------	642,000	642,000	856,000
Balance, surplus	$265,729	def$144,187	$171,920	def$59,442
Earns. per sh. on 107,000 shs. of com. stock outstanding ($100 par)	$1.31	$4.65	$7.60	$7.44

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Property, plant & equipment	57,830,669	59,165,287	Preferred stock	2,500,000	2,500,000
Special deposits	56,448	30,004	x Common stock	10,700,000	10,700,000
Investments	18,651	55,028	Funded debt	36,000,000	36,000,000
Cash	435,067	609,892	Notes payable	------	13,434
Notes receivable	2,488	306	Accounts payable	235,436	225,144
Acc'ts receivable	560,757	737,325	Accrued accounts	769,190	848,443
Unbilled income	400,836	398,029	Due to affil. cos	64,773	96,941
Due from officers and employees	------	6,886	Funded debt int	22,526	21,082
Mat'ls & supplies	811,896	637,253	Deferred liabilities	------	116,427
Mdse. installm'ts.	193,958	------	Consumers' depos.	212,879	130,308
Delinq. accts. rec.	69,849	------	Pref. dividends	------	20,833
Due fr. affil. cos.	532,793	777,367	Reserves	2,326,102	2,765,643
Deferred charges	2,655,747	2,441,895	Misc. unadj. cred's	21,312	------
			Capital surplus	6,514,863	7,415,524
			Earned surplus	4,202,078	4,005,495
Total	63,569,159	64,859,274	Total	63,569,159	64,859,274

x Represented by 107,000 shares ($100 par).—V. 140, p. 643.

Libbey-Owens-Ford Glass Co.—*Bal. Sheet Dec. 31*—

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
a Land, bldgs., &c.	18,423,832	19,603,793	b Common stock	15,964,081	15,941,512
Gas properties	617,875	721,237	Accts. pay., &c	869,414	1,121,538
Cash	2,765,713	2,235,733	Accrued taxes, insurance, &c	821,500	505,809
U. S. Govt. secur.	3,687,395	1,903,256	Reserve for contingencies, &c	2,512,352	2,044,828
Notes, accept. & accts. receivable	1,070,953	1,173,877	Earned surplus	7,645,302	7,427,151
Inventories	4,766,543	4,846,008	Paid-in surplus	6,735,577	7,268,771
Investments	1,916,150	1,870,559			
Other assets	898,376	924,037			
Empl. stk. subscr.	564,044	577,312			
Deferred assets	264,220	453,796			
c Treasury stock	173,125	------			
Total	34,548,226	34,309,610	Total	34,548,226	34,309,610

a After depreciation. b Represented by 2,554,253 no par shares in 1934 and 2,550,642 in 1933. c Represented by 27,700 shares purchased for retirement and subsequently retired.

Our usual comparative income statement for the year ended Dec. 31 1934 was published in V. 140, p. 1148.

Life Insurance Co. of Virginia, Richmond, Va.—*Balance Sheet Dec. 31*—

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Cash	2,056,678	2,428,771	Policy reserves	62,306,311	58,717,765
Bonds and stocks	27,828,219	20,078,303	Res. for pl. claims	432,936	466,918
Mtge. loans on real estate	32,195,625	37,853,270	Prems. & int. paid in advance	413,629	423,785
Real estate	6,512,629	4,652,207	Reserved for taxes, comm.,exps., &c	476,034	488,898
Loans to policyholders	7,514,544	7,869,820	Special res. for employees' retire., insur. & disability plan	------	650,000
Int. due & accrued	1,327,415	1,411,736	Spec. conting. res.	4,000,000	4,000,000
Instl., not yet due	1,075,416	1,078,859	Capital stock	5,000,000	5,000,000
Other assets	4,794	12,206	Surplus	5,886,408	5,637,805
Total	78,515,319	75,385,171	Total	78,515,319	75,385,171

—V. 138, p. 1756.

Lehigh Coal & Navigation Co.—*Earnings*—

Calendar Yeras—	1934	1933	1932	1931
Canal revenue	$60,926	$50,711	$58,961	$128,378
Railroad rentals	2,294,240	2,294,284	2,294,030	2,293,365
Dividends	914,021	930,460	919,096	1,338,815
Interest	82,132	72,885	71,857	171,046
Miscellaneous	55,029	43,169	53,474	76,135
Total	$3,406,349	$3,391,509	$3,397,418	$4,007,739
Canal operation	133,317	85,164	116,668	228,876
Taxes	166,000	153,875	137,500	150,000
Interest	1,043,669	1,029,779	1,035,627	1,057,276
General expenses	184,262	180,497	182,445	211,377
Federal income tax	108,000	------	------	------
Net income	$1,771,101	$1,942,194	$1,925,177	$2,360,209
Previous surplus	11,295,605	10,130,049	9,982,163	10,743,758
Sundry accts. adjusted	Dr226,265	Dr4,612	Dr40,232	Dr805,726
Total	$12,840,441	$12,067,631	$11,867,108	$12,298,241
Dividends	965,032	772,026	1,737,059	2,316,078
Profit and loss surplus	$11,875,409	$11,295,605	$10,130,049	$9,982,163
Earned per sh. on 1,930,065 (no par) shares	$0.92	$1.00	$0.99	$1.22

General Balance Sheet Dec. 31 (Company Only)

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Railroads, canal & other fixed assets	19,598,059	20,089,014	Funded debt	23,183,000	23,252,000
Bonds & stocks of affiliated cos.	39,097,207	39,104,557	Audited vouchers and payrolls	100,335	73,886
Other investm'ts	3,530,982	3,536,462	Sundry creditors	368	68
Adv. to affil. cos.	2,705,841	2,357,328	Accrued taxes	631,203	746,208
Cash	3,074,912	2,974,431	Matured & accrued int. on fd. debt	515,380	516,678
Sundry debtors	335,583	107,078	Divs. unclaimed	8,117	7,310
Materials & suppl.	13,751	17,409	Suspended credit	19,672	18,330
Accrued int. rec.	11,925	11,964	Deprec. and other oper. reserves	296,985	531,659
Suspended debt accounts	429,959	411,250	x Capital stock	32,167,750	32,167,750
			Surplus	11,875,409	11,295,605
Total	68,798,218	68,609,494	Total	68,798,218	68,609,494

x Represented by 1,930,065 shares (no par value).

Consolidated Income Account (Including Subsidiaries)

Calendar Years—	1934	1933	1932
Gross earnings	$24,759,049	$21,650,613	$22,928,368
Oper. exp., incl. prov. for workmen's compenstion & uncollectible accts.	21,939,880	20,153,252	21,414,736
Operating income	$2,819,169	$1,497,361	$1,513,632
Railroad rental	2,331,976	2,334,278	2,334,151
Dividends	612,143	762,076	752,106
Interest	25,227	28,762	41,131
Miscellaneous	256,981	209,526	220,228
Balance	$6,045,496	$4,832,005	$4,861,248
Taxes	1,178,055	1,140,142	1,102,955
Depreciation and depletion	1,374,651	1,119,377	1,051,897
Interest	1,469,760	1,473,582	1,481,583
General expenses	275,223	266,937	296,515
Prov. for Fed. income tax	138,180	------	------
Net income	$1,609,627	$831,966	$928,299
Approtioned to minority interests	Cr18,820	Cr5,848	Dr14,071
Net income of Lehigh Coal & Navition Co. and subsidiaries	$1,590,807	$826,119	$942,370
Previous surplus	11,338,163	11,525,394	12,450,317
Total surplus	$12,928,970	$12,351,513	$13,392,687
Dividends paid	965,143	772,026	1,737,059
Sundry adjustments	505,843	233,228	177,697
Adjustment for minority interests	237	8,096	Cr47,465
Balance, Dec. 31	$11,457,748	$11,338,163	$11,525,395

Consolidated Balance Sheet Dec. 31 (Inc. Sub. Cos.)

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Coal lands, min. & market. prop	44,385,606	45,308,955	Funded debt	32,904,500	31,873,200
Canal property	3,734,492	3,875,777	Mtges. payable	60,125	25,000
Railroad prop'ty	40,685,761	40,038,331	Notes payable	10,000	28,205
Water property	3,012,693	2,583,840	Audit'd vouchers and payrolls	1,379,358	1,316,175
Real estate	866,326	885,708	Sundry creditors	52,776	58,176
Investments	3,809,192	3,818,302	Accrued taxes	852,020	1,135,604
Cash	4,361,036	4,603,284	Matured and accrued interest	706,905	709,270
Customers' accts	2,762,414	2,837,456	Deferred & suspended accts.	256,579	192,898
Notes receivable	568,523	568,891	Reserves	16,942,853	17,312,387
Coal in storage	2,025,972	1,105,648	Minority int.	189,779	216,903
Material & suppl	887,137	921,179	x Capital stock	32,167,750	32,167,750
Sundry debtors	428,930	516,157	Capital surplus	2,429,117	2,340,391
Accrued inc. rec	5,493	15,867	Surplus arising from appraisal of assets	9,096,764	9,233,400
Def. & suspended accounts	1,090,518	975,433	Surplus approp.	126,554	116,183
Sink. fund assets	8,735	8,876	Profit & loss surp	11,457,748	11,338,163
Total	108,632,829	108,063,706	Total	108,632,829	108,063,706

x Represented by 1,930,065 shares of no par value.—V. 139, p. 2834.

Loew's Inc.—*Increases Common Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 30 to holders of record March 15. This compares with 25 cents per share paid each quarter from March 31 1933 to and including Dec. 31 1934, and 75 cents per share paid each three months from Dec. 31 1929 to and including Dec. 31 1932. In addition an extra dividend of 75 cents per share was paid on Dec. 31 last, and Dec. 31 1929, while an extra of $1 per share was paid on Dec. 31 1931 and Dec. 31 1930.—V. 140, p. 320.

(P.) Lorillard Co.—*Earnings*—

Calendar Years—	z1934	z1933	1932	1931
Operating profit	$4,320,950	$3,802,256	$6,721,669	Not available
Depreciation	364,696	390,474	539,219	
Profit	$3,956,254	$3,411,782	$6,182,450	
Other income	320,676	145,826	306,533	
Profit	$4,276,930	$3,557,608	$6,488,983	x$6,630,779
Bond interest	886,190	951,795	1,110,807	1,773,038
Fed. taxes, &c	543,379	213,692	822,124	See x
Minority interest	14,042	11,867	------	------
Prem. on 7% bonds	------	------	------	11,368
Net income	$2,833,318	$2,380,254	$4,556,052	$4,846,373
Preferred dividends (7%)	686,399	694,407	738,157	791,532
Common dividends	a4,152,839	2,266,387	2,268,703	573,031
Surplus	def$2,005,920	def$580,540	$1,549,192	$3,481,810
Previous surplus	16,866,640	19,320,287	19,585,158	16,576,073
Surp. of sub. cos	------	43,988	------	------
Total	$14,860,720	$18,783,736	$21,134,350	$20,057,883
Res. against leaf tobacco & mfg. stock	------	------	$975,000	------
Write-down of invest. in sub. company	------	------	549,899	------
Transf. to cap. surplus	------	------	153,000	------
Other adjust. (net)	------	------	89,297	------
Misc. adjustments (net)	2,029	------	------	------
Amt. written off mach. & equipment	------	814,944	------	------
Excess cost over par val. of 5% & 7% bonds	172,463	102,151	46,866	------
Adj. of outstanding contracts for sale of shs., less int., charged & res. previously provided	27,581	------	------	------
Add. deprec. reserve provided	------	1,000,000	------	------
Residue of amortiz. and premium paid in complete retirement of 5½% gold bonds	------	------	------	$472,725
Profit & loss surplus	$14,658,647	$16,866,640	$19,320,288	$19,585,158
Shs. com.outst.(par $10)	1,871,738	1,887,862	y1,889,775	y1,909,212
Earns. per sh. on com	$1.15	$0.89	$2.02	$2.12

x After Federal taxes. y No par shares. z Including subsidiaries.
a Includes one extra dividend of $1 per share.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Real estate, machinery & fixt.	5,999,950	8,597,585	c Pref. stock 7% cumulative	9,957,600	9,957,600
Leaf tob., mfrd. stk. & op. sup.	32,434,208	35,179,483	d Common stock	18,717,380	18,878,620
U. S. Govt. bonds	11,006,862	8,995,381	Com. stock div. scrip	5,529	8,089
Officers & employ. accounts	5,592	467,076	Minority stkhldrs. equity in sub. co.	61,608	60,937
a Cos. 7% pref. stk	157,600	157,175	Gold bonds	14,167,250	15,057,450
Tr. marks, brands, &c	1	1	Pref. & com. divs.	2,604,009	738,263
Cash	9,561,933	9,281,806	Accr. taxes & exp.	1,094,414	570,590
Accts. & bills rec.	2,873,610	3,168,428	Accr. int. on bds	271,898	288,487
Misc. investments	13,780	------	Reserve funds	180,966	2,866,659
Deferred assets	182,477	168,753	Accts. payable	516,710	722,351
			Profit & loss	14,658,647	16,866,640
Total	62,236,012	66,015,688	Total	62,236,012	66,015,688

a 1,576 (1,500 in 1933) shares at cost. b Represented by 1,889,775 no par shares. c Includes shares held in treasury. d Par value $10.

May Rescind Authority To Sell Stock—

At the annual meeting to be held on March 12, stockholders will consider rescinding authority given to the directors at stockholders' meetings held

March 10 1925 and Sept. 6-7 1929 to issue and sell common stock to employees of the company.—V. 140, p. 1149.

Lumbermen's Ins. Co. of Phila.—*Bal. Sheet Dec. 31 1934*

Assets—		*Liabilities*—	
Bonds & stocks	$3,168,051	Premium reserve	$1,355,793
Mortgage loans	259,641	Losses in process of adjustment	153,986
Real estate	286,600	Res. for commissions, exps., taxes & other liabilities	175,865
Cash in banks & office	330,664	Contingency reserve	1,636
Premiums in course of collectn	213,804	Capital	1,000,000
Other assets	69,535	Surplus	1,641,015
Total	$4,328,295	Total	$4,328,295

—V. 139, p. 3328.

(I.) Magnin & Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales	$7,915,130	$6,714,440	$6,706,473	$8,813,398
Net income after taxes	250,725	182,248	loss222,501	290,615
Divs. on pref. stock	71,130	71,723	76,949	81,108
Bal. avail. for com. stk.	$179,595	$110,525	def$299,450	$209,507
Earns. per sh. on com.	$0.70	$0.43	loss$1.17	$0.81

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$409,069	$483,367	Preferred stock	$1,166,000	$1,185,500
Securities—Govt. and municipal	343,578	628,190	x Common stock	1,348,399	1,348,399
Customers' acc'ts.	1,831,458	1,608,043	Merch. & oth. accts. payable	551,883	487,186
Empl. stock purch. & loan acc'ts	38,827	41,312	Notes payable	200,000	300,000
Other accts. receiv.	31,595	27,040	State sales tax	83,085	------
Merchandise	664,217	560,415	Fed. income tax	27,569	79,077
Adv. spring purch.	216,605	221,772	Com. stock dividend payable	25,494	------
Life insurance	173,130	159,015	Sundry reserves	97,722	81,302
Fixtures	545,770	459,235	Earned surplus	684,616	632,493
Good-will	1	1	Capital surplus	127,747	124,699
Other assets	10,255	15,290			
Prepaid expenses	48,012	34,975			
Total	$4,312,516	$4,238,658	Total	$4,312,516	$4,238,658

x Represented by 254,945 no par shares.—V. 138, p. 2417.

Melville Shoe Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales	$27,215,928	$21,112,783	$20,594,312	$26,286,519
Cost of sales	18,145,698	13,008,377	12,973,738	17,056,509
Admin. & gen. expenses	6,400,763	5,927,318	6,227,675	7,463,658
Depreciation	360,112	330,649	500,697	539,157
Net operating profit	$2,309,355	$1,846,440	$892,200	$1,227,195
Miscellaneous income	74,336	31,901	45,496	31,177
Gross income	$2,383,691	$1,878,341	$937,696	$1,258,372
Interest	8,810	5,577	5,726	17,828
Miscellaneous charges	197,565	189,997	126,365	219,985
Bonuses & commis. paid for lease cancellations and rent reductions	68,535	------	------	------
Reduc. of prov. for depr. resulting from reval. of fixed assets	------	------	*Cr*138,592	------
Net loss on real est. oper.	114,137	181,251	------	------
Net inc. of selling cos.	$1,994,642	$1,501,516	$944,197	$1,020,558
Net inc. of sub. realty co.	------	------	155,553	57,664
Total income	$1,994,642	$1,501,516	$788,644	$1,078,223
Federal taxes	301,730	146,000	67,000	132,229
Net income	$1,692,912	$1,355,516	$721,643	$945,994
Previous surplus	3,124,430	2,494,611	3,629,832	3,619,137
Profit on red. of pref. stock owned	------	27,524	24,827	9,520
Surp. arising from lapsed fractional certificates	------	------	------	512
Total surplus	$4,817,342	$3,877,651	$4,376,302	$4,575,164
Pref. divs. (all classes)	147,885	157,521	161,309	167,187
Common dividends	666,450	444,673	556,652	742,922
Adjust. of Federal taxes	------	------	3,373	6,921
Reduc. of net book val. of fixed assets to est. replacement value	------	------	x725,678	------
Bonuses & commissions paid for lease cancell. & rent reducs. (net)	------	151,029	200,929	------
Loss on sale of property	------	------	50,616	28,300
Prov. for loss on inv. in Broadway Block Corp	------	------	183,133	------
Profit & loss surplus	$4,003,007	$3,124,430	$2,494,611	$3,629,832
Common shares (no par)	371,461	371,461	371,461	371,461
Earnings per share	$4.16	$3.22	$1.50	$2.09

x After credit adjustments of $122,460.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	3,859,460	3,140,276	Accounts payable	1,373,140	1,193,642
Notes & accts. rec.	45,062	29,162	Accrued liabilities	144,247	96,418
Inventories	3,667,794	3,366,971	Accounts of officers and employees	16,079	9,704
Cash in closed banks, &c	19,923	63,272	Fed. income tax	311,743	146,000
Accounts of officers and employees	26,039	18,013	Deposits on subleases and store mgrs. secur. dep.	140,432	116,160
Prepaid rents, insurance, &c	148,167	117,729	Note payable	150,000	150,000
Investments	238,702	586,108	Notes pay. due subseq. to Dec. 31 '34	------	150,000
b Fixed assets	2,232,863	1,788,046	Res. for self-ins. & store replacem'ts	142,717	129,130
Deferred charges	61,626	36,014	6% cum. 1st pref.	1,964,800	1,964,800
x Common stock in treasury	21,698	9,863	6% cum. 2d pref.	499,960	499,960
			a Common stock	464,326	464,326
			Paid-in surplus	1,110,881	1,110,881
			Earned surplus	4,003,007	3,124,430
Total	10,321,334	9,155,453	Total	10,321,334	9,155,453

x 1,300 shares at cost in 1934 (900 shares in 1933) (held for resale to employees at agreed price of $15,862 in 1934; $7,323 in 1933). a Represented by 371,461 shares of no par value. b After reserve for depreciation of $2,107,231 in 1934 and $1,970,074 in 1933.—V. 140, p. 805.

Mathieson Alkali Works (Inc.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
xEarnings	$2,529,995	$2,554,414	$1,861,324	$2,603,392
Deprec., depl. & obsol.	1,171,511	1,137,521	1,143,485	1,146,442
Net earns. from oper.	$1,358,484	$1,416,893	$717,839	$1,456,950
Interest credits (net)	*Dr*35,096	*Dr*28,588	39,262	53,676
Total income	$1,323,388	$1,388,305	$757,101	$1,510,626
Federal taxes	157,552	164,227	27,596	116,519
Net income	$1,165,836	$1,224,078	$729,505	$1,394,107
Preferred dividends	166,437	166,876	168,945	173,005
Common dividends	1,154,020	934,989	1,056,986	1,300,802
Deficit	$154,621	sur$122,213	$496,426	$79,700
Shs. com. stk. (no par)	830,714	623,263	650,436	650,436
Earnings per share	$1.20	$1.70	$0.86	$1.88

x After deducting manufacturing, general and selling expenses.

In connection with the 1934 annual report, attention is called to the fact that net earnings for 1934 of $1.20 a share on the common are calculated on the basis of 830,714 shares of common stock outstanding, whereas the net earnings of $1.70 a share for 1933 are on the basis of 623,263 shares of common, the increased amount for the year 1934 representing the additional common stock sold by the company to finance the cost of its new plan at Lake Charles, La. Actual net income of $1,165,835 for 1934 after all charges and taxes, was only $58,242 less than the net income after all charges in 1933. The 1934 net earnings of $1,165,835, or $1.20 a share on 830,714 shares of common stock, would compare with 1933 earnings equivalent to $1.47 a share if these earnings were calculated on the basis of the outstanding common share capitalization at the end of 1934.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Property acct.	22,286,838	15,500,084	Preferred stock	2,377,700	2,382,700
Cash	b842,652	1,119,310	zCommon stock	16,023,501	10,041,425
Notes & trade acceptances receiv.	7,159	7,134	Accounts payable	376,337	329,886
Accts. Receivable (less reserve)	703,546	743,453	Notes pay. to bks.	500,000	------
Inventories	1,626,832	1,383,067	Taxes, inc. & accr.	22,193	27,525
Balance receivable from employees	159,060	199,780	Federal taxes	161,457	154,227
Investments	126,566	321,149	Dividends payable	353,141	275,430
Development exp.	235,536	378,258	Containers charged to customers (returnable)	174,564	199,634
Deferred charges	189,827	214,135	Res. for conting.	c160,870	a232,970
dTreasury stock	512,235	419,497	Miscell. oper. res.	249,414	221,756
			Free surplus	5,374,071	5,553,315
			Approp. for retire. of pref. stock	917,000	867,000
Total	26,690,250	20,285,868	Total	26,690,250	20,285,868

y After deducting depreciation of $10,068,976 in 1934 and $9,251,658 in 1933. z Represented by 858,147 in 1934 (650,436 in 1933) shares of no par value. a This reserve charged during 1933 with write-down of certain investments from cost to nominal value. b Since Dec. 31 1934, $148,434 has been set aside in a separate bank account to cover the uninvested amount in the sinking fund. c Against this reserve has been charged the write-off on an investment disposed of during year. d Represented by 27,433 in 1934 (27,173 in 1933) shares of no par value.—V. 139, p. 3001.

Merchants Fire Insurance Co.—*Dividend*—

A dividend of 30 cents per share was paid on the common stock, par $10, on Feb. 15 to holders of record Feb. 10. This compares with 25 cents paid on Nov. 15 and Aug. 15 1934, 20 cents per share on May 15 and Feb. 15 1934 and 15 cents per share quarterly prior thereto.—V. 139, p. 1408.

Michigan Bell Telephone Co.—*Annual Report*—

George M. Welch, President, says in part:

Regulation—As a result of hearings started in April 1934 the Michigan P. U. Commission entered an order effective in June 1934 requiring that rural telephone rates be reduced; requiring the introduction of one and two party flat rate residence service in Detroit, and limiting the charge for hand set telephones to a period of 18 consecutive months. The reductions in rural line rates and the introduction of flat rate residence service in Detroit were ordered on the premise that such reductions in rates would result in sufficient additional business to offset the reductions. That result has not been realized.

The Michigan P. U. Commission resumed hearings August 1934 in the general rate case brought before the U. S. District Court in 1926. Additional information on the cost of services furnished by the American Telephone & Telegraph Co., on the profits of the Western Electric Co. and on other matters was furnished the Commission as required by order of the Court. This evidence was completed in December and our brief filed Jan. 7 1935. On Jan. 14 1935 the Commission affirmed its previous order denying our 1922 and 1925 applications for an increase in rates. A request has been filed with the Commission for a rehearing.

Income Statement for Years Ended Dec. 31

	1934	1933
Local service revenues	$23,746,118	$23,136,120
Toll service revenues	5,324,921	4,853,807
Miscellaneous revenues	1,649,054	1,683,303
Total	$30,720,093	$29,673,231
Uncollectible operating revenues	a1,398	950,000
Total operating revenues	$30,718,695	$28,723,231
Current maintenance	5,673,197	5,527,448
Depreciation expense	6,809,884	6,716,230
Traffic expenses	3,181,257	3,112,328
Commercial expenses	2,556,905	2,468,351
Operating rents	643,758	620,434
General & miscellaneous expenses:		
Executive & legal departments	165,933	148,248
Accounting & treasury departments	1,006,762	988,348
Provision for employees' service pensions	339,709	348,477
Employees' sickness, accident, death, disability and other benefits	245,741	205,917
Services received under license contract	421,552	400,915
Other general expenses	256,715	345,517
Expenses charges construction	*Cr*70,429	*Cr*66,808
Taxes	b3,127,309	3,649,852
Net operating income	$6,360,402	$4,257,974
Net non-operating income	18,959	22,918
Income available for fixed charges	$6,379,361	$4,280,892
Bond interest	71,644	73,411
Other interest	1,767,768	2,188,605
Balance available for dividends	$4,539,948	$2,018,877
Dividends on common stock	3,300,000	1,650,000
Income balance transferred to surplus	$1,239,948	$368,877
Shares of capital stock outstanding (par $100)	1,100,000	1,100,000
Earnings per share	$4.13	$1.83

a The decrease in provision for uncollectible operating revenues in 1934 is due in part to improved collection conditions experienced during the year and in part to an adjustment of excess provision made in prior years in reserves established to meet such losses. b The decrease in taxes for 1934 is due principally to an adjustment of prior year accruals.

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Telep. plant	171,450,407	171,303,253	Common stock	110,000,000	110,000,000
Organiz. expense	------	x55,010	Bonds	1,314,300	1,326,100
Other invest	553,993	569,362	Adv. from Amer. Tel. & Tel. Co.	25,599,820	32,300,000
Misc. phys. prop	1,080,378	1,003,393	Notes sold to trustee of pension fund	4,518,084	4,095,608
Sinking funds	39,532	37,740	Cust.' depos. & adv. billing & payments	730,816	640,663
Cash & spec. dep	290,452	525,204	Accts. pay. & oth. curr. liabils.	1,429,069	1,353,733
Working funds	65,375	52,097	Accr. liab. not due	3,862,995	3,831,764
Matl. & supplies	2,229,578	2,225,936	Deferred credits	42,205	37,139
Notes receivable	312,687	374,506	Deprec. reserve	29,183,543	24,339,080
Accts. rec. & oth. current assets	3,243,409	3,189,618	Other reserves	80,000	80,000
Prepayments	177,549	132,321	Unapprop. surp.	2,949,541	1,795,262
Funds in cl'd & restricted bks.	249,165	294,048			
Other def. debits	17,847	36,860			
Total	179,710,373	179,799,348	Total	179,710,373	179,799,348

x Charged to surplus in 1934.

Note—No provision has been made in the company's accounts against the contingency of payments under a rental ordinance of the City of Detroit and a license fee ordinance of the City of Flint in respect of which payments the company denies liability.—V. 140, p. 979

Mesta Machine Co.—*Common Dividend*—

Directors have declared a quarterly dividend of 37½ cents per share on the common stock, payable April 1 to holders of record March 16. A similar dividend was declared three months ago, at which time the corporation established a $1.50 annual dividend rate following the distribution of a 66 2-3% stock dividend. See also V. 139, p. 3329.

Awarded Bethlehem Contracts—
The company has been awarded the contracts for both the 79-inch hot and cold sheet strip mills to be installed by the Bethlehem Steel Corp. at its Lackawanna works. These contracts will insure capacity operation for the Mesta plant for the balance of this year.—V. 139, p. 3968.

Middlesex & Boston Street Ry. Co.—*Earnings—*

(As reported to the Mass. Department of Public Utilities)

Period End. Dec. 31—	1934—3 *Mos*—1933		1934—12 *Mos.*—1933	
Rev. fare pass. carried	2,168,623	2,161,187	8,607,407	8,182,827
Average fare (cents)	9.3	9.397	9.5	9.48
Net loss	$11,226	$13,427	prof$7,768	prof$4,771

—V. 139, p. 3160.

Middle West Utilities Co.—*New Plan Put Before Court—*
Chicago press dispatch, Feb. 19, stated that a revised reorganization plan for the company was submitted on that day in the 77-B hearing before Federal Judge James H. Wilkerson by Robert N. Golding, counsel for noteholders. This followed the announcement of Lewis F. Jacobson, counsel for the petitioning creditors, that he will prove the company's insolvency. The dispatches further add:

The modification of the plan provides that common stockholders will receive eight-year warrants enabling them to purchase stock of the proposed new company at $6 a share for the first two years, increasing a dollar a share each year. The former plan provided for ten-year warrants exercisable at $8 a share for two years, $9 a share for the next two years, and $10 for the following six years.

Represented as approving the plan are 80% of the company's notes 47% of the preferred stock and about 32% of the common stock.

"Many bondholders and stockholders are writing letters to the Court imploring the court to protect their interests," said Judge Wilkerson. "It is the duty of the Court to do so, so the Court will represent them."

In support of his assertion that he will prove the company insolvent, even under a return of a "1929 prosperity era," Mr. Jacobson introduced numerous exhibits pertaining to market prices of securities involved. He said that he would demonstrate that the company's worth is only $15,000,000, or less than one-fifth of what it owes to secured and unsecured creditors.

A summary of the exhibits showed that investments in subsidiaries, carried on the company's books at $41,694,415, had a value of $7,194,084; investments in subsidiaries in receivership or bankruptcy, carried on the books at $1,944,448, had a worth of $91,202; notes receivable, with a book value of $5,794,551, had a value of $873,799; investments in non-controlled companies with a worth $1,328,528 had a book value of $7,266,140. Other assets, with a worth of $2,007,960, had a book value of $3,375,237.—V. 140. p. 979.

Minnesota Mining & Mfg. Co.—*Acquisition—*
The company has purchased two Akron, Ohio, roofing granule plants, including crushing equipment and 56 acres of mineral land and quarries. W. L. McKnight, President, states: The amount involved was not stated. The plants were owned by Funkhouser Co. and Columbia Silica Co. The properties will be used to produce colored ceramic roofing granules of the type produced at Minnesota Mining's Wausau, Wis., plant.—V. 139, p. 3968.

Minnesota Valley Canning Co.—*Accum. Div.—*
A dividend of $1 per share was paid on account of accumulations on the 7% preferred stock, par $100, on Feb. 1. This was the sixth payment at this rate starting on Nov. 1 1933. Prior to these payments the last was the regular quarterly dividend of $1.75 per share, paid on Aug. 1 1931. —V. 139, p. 770.

Mississippi Power Co.—*Earnings—*

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$223,432	$241,989	$2,685,701	$2,760,126
Oper. exps., incl. maint. & taxes	157,993	165,170	1,828,986	1,891,468
Fixed charges	36,232	54,208	500,552	653,782
Prov. for retire. res	6,100	6,100	73,200	73,200
Divs. on preferred stock	21,098	21,178	252,948	255,803
Balance	$2,007	def$4,667	$30,014	def$114,128

—V. 140, p. 644.

Missouri-Kansas-Texas RR.—*Omits Bond Interest—*
The company announced on Feb. 19 the omission of interest due April 1 on its cum. adjustment mortgage 5% bonds of 1967.

Full interest had been paid previously on this bond, issued in 1922. The mortgage provides that interest is payable only from such portion of the net income as the Board of Directors may determine.

No dividends on any class of stock shall be paid or set apart for payment in any year until the full cumulative interest on the adjustment mortgage bonds shall have been paid or set aside for payment.

Interest due on April 1 would be out of 1934 earnings. The company last year earned less than half its charges including the adjustment bond interest, which amounts to $678,878 annually.—V. 140, p. 806.

Montgomery Ward & Co.—*Accumulated Dividend—*
The directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cum. class A stock, no par value, payable April 1 to holders of record March 21. This compares with $5.25 per share distributed on Jan. 2 last, $1.75 per share on Oct. 1, July 2 and April 2 1934. and $5.25 per share paid on Feb. 12 1934. The last regular quarterly payment of $1.75 per share was made on April 1 1932.

Accruals after the April 1 payment will amount to $3.50 per share.—V. 140, p. 1149.

Motor Wheel Corp.—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Sale of wheels, stpg., &c.	$1,605,317	$1,144,654	$323,864	$951,948
Int. earned and income from investments	32,068	55,065	115,792	141,036
Total income	$1,637,385	$1,199,719	$439,656	$1,092,984
Sell., adv., gen. administrative expenses, &c.	682,956	638,138	980,704	1,006,819
Depreciation	458,045	417,291	495,267	526,897
Provision for Fed. taxes	50,133	------	------	------
Prov. for loss on slow-moving & obsolete inventories	------	------	75,000	------
x Corp. proportion of net	36,577	22,122	75,436	131,578
Net income	$409,673	$122,168	loss$1186,751	loss$572,311
Common divs., cash	------	------	------	838,879
Surplus	$409,673	$122,168	def$1186,751	def$1411,190
Profit & loss surplus	4,720,457	4,306,821	535,892	2,527,586
Shs. of common outst'g.	850,000	850,000	850,000	850,000
Earns. per sh. on com.	$0.48	$0.14	Nil	Nil

x Corp.'s proportion of net loss and divs. paid by Cleveland Welding Co

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
y L'd, bldgs., machinary, &c	$5,630,992	$5,588,421	x Common stock	$4,250,000	$4,250,000
Cash	645,129	234,186	Accounts payable	569,929	650,614
Invest. in sub. co. not consolidated	390,965	432,278	Notes payable	------	650,000
Marketable securs.	48,195	63,543	Accrued taxes, royalties, &c	137,469	65,021
Customers' notes & accts. receivable	848,366	663,251	Federal income tax	50,133	------
Inventories	1,694,847	2,214,410	Res. for employ's' compens. plan	------	1,995
Other assets	365,700	625,068	Reserve for contingencies, &c	10,671	10,671
Prepaid taxes, ins., bond disct., &c.	114,465	113,967	Profit and loss	4,720,457	4,306,821
Total	$9,738,660	$9,935,123	Total	$9,738,660	$9,935,123

x Represented by 850,000 shares of $5 par value. y After depreciation of $5,783,695 in 1934 and $5,431,709 in 1933.—V. 139, p. 2838.

Mohawk Carpet Mills, Inc.—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Net sales	$9,561,357	b$8,709,779	$7,611,462	Not avail.
Cost of sales	7,170,507	6,189,028	5,689,963	
Gross prof. on trading	$2,390,850	$2,520,751	$1,921,499	$4,362,395
Depreciation	508,769	529,934	813,729	801,887
Credits allow. & discts.	------	------	------	1,414,546
Sell., gen. & admin. exps	1,996,189	1,647,036	2,245,002	1,760,588
Int.& misc. charges—net	Cr40,540	Cr65,591	Cr49,432	74,700
Prov. for Fed. inc. taxes	------	61,000	------	------
Net profit	def$73,568	$348,372	ad$1,087,799	$310,673
Dividends paid	137,025	------	------	------
Balance, surplus	def$210,593	$348,372	df$1,087,799	$310,673
Shares capital stock outstanding (par $20)	550,000	550,000	c600,000	c600,000
Earnings per share	Nil	$0.63	Nil	$0.50

a Before inventory adjustments principally in respect of decline in wool prices amounting to $751,536. b Charges hitherto classified as selling expenses (amounting to $662,806 in 1933) are now deducted from sales. c No par shares. d Loss.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Land, building, equipment, &c.	7,642,516	8,094,403	b Capital stock	11,000,000	11,000,000
Prepayments	308,635	318,794	Accounts payable	208,509	123,648
Cash	268,728	935,609	Notes payable	500,000	------
Marketable securs.	6,930	37,930	Accruals	74,733	60,625
Accts. receivable	1,507,426	1,198,564	Reserve for Federal income tax	43,623	61,000
Notes and other accts. receivable	125,987	168,104	Capital surplus	424,113	424,113
Investment securs.	31,000	------	Earned surplus	4,393,036	4,603,629
Inventories	6,726,242	5,519,612			
Co.'s stk. acquired	26,550	------			
Total	16,644,014	16,273,017	Total	16,644,014	16,273,017

a After depreciation of $5,204,255 in 1934 and $4,690,391 in 1933. b Represented by 550,000 shares par $20.—V. 139, p. 1091.

Montour RR.—*Earnings.—*

January—	1935	1934	1933	1932
Gross from railway	$132,295	$99,681	$108,675	$119,394
Net from railway	50,964	11,141	35,056	29,502
Net after rents	58,134	23,324	54,160	44,738

—V. 140, p. 644.

Mount Diablo Oil, Mining & Development Co.—*Extra Dividend—*
The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of like amount on the capital stock, par $1, both payable March 1 to holders of record Feb. 24. Similar distributions were made on Dec. 1 and Sept. 1 last and Dec. 1 1933.—V. 139, p. 3160.

Nassau & Suffolk Lighting Co.—*Accumulated Dividend*
The directors have declared a dividend of 75 cents per share on account of accumulations on the 7% cumul. preferred stock, par $100, payable April 1 to holders of record March 15. A like payment was made on Jan. 1 last, and compares with regular quarterly dividends of $1.75 per share previously paid.—V. 139, p. 3331.

National Candy Co. (& Subs.)—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Net profit for year	x$488,740	$713,940	$102,852	$154,606
Previous surplus	1,912,168	1,528,397	1,935,734	2,330,741
Other credits (net)	2,900	------	------	------
Excess of par or declared value of treasury stock over cost	------	------	33,670	129,857
Adjust. of deprec. res've	------	------	166,398	------
Net refund of inc. taxes	------	------	116,423	------
Part of allow. for shrink. in invest. reverted to surplus	------	------	85,623	------
Total surplus	$2,403,808	$2,242,337	$2,440,700	$2,615,204
Dividends paid	329,364	330,170	332,626	550,023
Misc. adjust. & charges	------	------	579,678	129,446
Minor. stkhldrs.' interest	59,328	------	------	------
Consol. surp. Dec. 31	$2,015,116	$1,912,167	$1,528,397	$1,935,734

x Income statement is as follows: Gross profit from sales, $2,147,383; selling, administrative and general expense, $1,487,242 operating profit, $660,140. Accounts written off and reserved (net), $46,160 interest expense, $34,426 loss on disposal of permanent assets, $27,340 life insurance expense (less increase in cash value), $7,994; net expense of idle and rented property, $11,153; amortization of bond discount, patents, &c., $6,306 investment written off, $2,900; balance, $523,859. Interest earned, $41,722; profit on sale of securities, $10,934; excessive accrual of prior year general taxes, $5,857; miscellaneous income, $805; net profit before income taxes, $583,178; provision for taxes, $94,438; net profit (as above), $488,740.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	647,831	461,281	Accounts payable	340,221	217,661
Bank ctfs. of depos	150,000	350,688	Ser. g. notes pay	40,000	------
Marketable secur.	515,379	1,234,450	Notes payable	------	65,000
x Customers' accts.	1,094,458	791,514	Dividends payable	82,341	82,341
Adv. on raw material for contr.	------	32,688	Accrued accounts	80,109	85,243
Inventories	2,204,405	1,701,990	Fed'l income taxes	109,529	187,000
Margin deps. on grain futures	24,200	------	Fed. corn process'g tax	38,270	------
Cash value of life insurance	18,970	13,918	Federal excise tax	------	76,699
Other assets	371,318	397,630	5% ser. gold notes	575,000	655,000
y Perm't assets	5,646,339	5,667,995	Min. shareholders' interest in subs.	662,832	655,704
Deferred assets	79,468	79,609	Res. for contings.	60,000	47,197
Good-will, patent rights & tr. mks.	22,125	23,324	7% 1st pref. stock	944,100	944,100
			7% 2d pref. stock	1,006,600	1,006,600
			Common stock	4,820,375	4,820,375
			Surplus	2,015,116	1,912,168
Total	10,774,492	10,755,088	Total	10,774,492	10,755,088

x Less allowance for doubtful accounts, &c., of $76,022 in 1934 and $45,316 in 1933. y Less allowance for depreciation of $4,145,466 in 1934 and $3,849,507 in 1933.—V. 139, p. 3160.

National Department Stores, Inc.—*Reorg. Plan—*
A plan of reorganization has been submitted to the U. S. District Court in Delaware, providing for a new corporation to take over assets of the present company.

The plan provides that holders of 1st pref. stockholders of the present company will receive for each share held 3½ shares of common of the new company; 2d pref. stockholders will receive 1½ shares of new common and common stockholders will receive ¼ of a share of new common.

The reorganization managers, R. C. Adams and S. D. Leidesdorf, have arranged for eight loans to eight operating subsidiary companies aggregating $2,250,000 additional cash and working capital.

The general creditors with claims totaling $1,450,000 will be offered 25% of their claims in cash and 75% in 6% pref. stock of $10 par value in the new company.

Bank creditors with claims totaling $1,104,950, against which they hold as security $2,770,000 notes of Tech Corp., a subsidiary, will receive 25% of the amount of the Tech notes in cash and 100% of their claims against the present company in new 5% secured notes. This will require about $500,000 of these new notes.

Priority creditors with claims amounting to $414,000 will be paid in full.

Under this proposed plan the company would issue the following new securities: $2,250,000 6% new money notes; $500,000 5% secured notes issued to bank creditors; $2,000,000 (estimated) 6% pref. stock issued to

general creditors and others, and 530,828 shares of new common stock. Of this 480,828 shares will be issued to stockholders of present company and 50,000 shares reserved for sale or option to the new management. No dividends may be paid on the common until half of the pref. stock has been retired.

The sales volume of the company from Feb. 2 1934 to Dec. 31 1934 amounted to $39,895,000, including sales of Tech Corp., and net operating profits before depreciation, income taxes and expenses of administration to be allowed by the court were approximately $887,963.—V. 139, p. 2370.

National Distillers Products Corp.—*Acquisition*—

The company has contracted to purchase W. A. Gaines & Co., together with its distillery at Frankfort, Ky., where, prior to prohibition, "Old Crow" and "Old Hermitage" bourbon and rye whiskies were manufactured. In 1928, American Medicinal Spirits Co., a subsidiary of this company, acquired from Gaines all its stock of whiskies and the "Old Crow" and "Hermitage" brand names. Work on modernization of the Gaines distillery will be undertaken immediately.

The company has also contracted to purchase Hellman Co. of St. Louis, which has been the distributor of "Hellman's Old Crow" whiskey. This gives to National complete and exclusive rights to the distillation and distribution of all brands bearing the name of "Old Crow."—V. 140, p. 807.

National Electric Products Corp.—*Sold*—

See Phelps Dodge Corp. below.—V. 131, p. 3541.

National Union Fire Insur. Co.—*Balance Sheet Dec.* 31—

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Real estate	1,178,685	1,166,547	Reserve for losses	1,093,764	940,604
Bonds and stocks	9,545,609	8,119,633	Reserve for unearned prem	6,252,370	6,116,881
1st mtge. loans	751,514	846,481	Reserve for taxes	235,000	222,500
Cash	1,008,464	849,301	Res. for oth. liabil.	591,382	506,561
Prem. in course of collec'n not over 90 days due	970,968	864,192	Capital	1,100,000	1,100,000
Accrued interest	141,907	132,541	Surplus	4,557,495	3,272,299
Other ledger assets	232,862	180,149			
Total	13,830,010	12,158,845	Total	13,830,010	12,158,845

—V. 140, p. 807.

Neisner Bros., Inc.—*Balance Sheet Dec.* 31—

Assets—	1934	1933	*Liabilities*—	1934	1933
b Furn.& fixtures	$5,105,196	$5,177,486	Accts. & rents pay.	$296,138	$163,533
Investments	------	82,592	Funded debt	3,032,500	3,078,000
Cash	3,130,218	1,493,507	Accrued interest	14,594	15,021
Prepaid rents	195,017	111,542	Accrued taxes—Chicago	------	23,126
Accts. receivable	30,133	33,320	Reserve for taxes	323,850	62,863
Life insurance cash value	24,382	22,410	7% cum. convert. preferred stock	2,172,200	2,207,700
Inventory	1,424,776	1,397,892	Reserve	135,977	132,660
Deferred charges	52,113	49,293	a Common stock	795,815	811,014
			Surplus	3,190,763	1,874,126
Total	$9,961,836	$8,368,043	Total	$9,961,836	$8,368,043

a Represented by 202,370 shares no par stock in 1934 and 206,234 in 1933. b After depreciation and amortization of $1,503,176 in 1934 and $1,283,711 in 1933.

Our usual comparative income statement for the year ended Dec. 31 1934 was published in V. 140, p. 1151.

New Bedford Storage Warehouse Co.—*Pays Smaller Dividend*—

A dividend of 35 cents per share was paid on the common stock, no par value, on Feb. 20 to holders of record Jan. 23. This compares with 75 cents paid on Nov. 1 last, 25 cents per share on Aug. 1, and 50 cents per share on May 1 and Feb. 1 1934.—V. 139, p. 3003.

New York Air Brake Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
xNet profit	$93,094	loss$153,417	loss$234,101	loss$137,603
Other income	98,451	94,318	115,737	85,194
Total income	pf$191,545	loss$59,098	loss$118,363	loss$52,409
Allow. for depreciation	134,389	274,280	274,280	273,904
Federal income tax	2,600	------	------	------
Net profit	$54,556	loss$333,378	loss$392,644	loss$326,313
Common dividends	------	------	------	169,000
Spec. provisions for investments, &c	------	------	------	509,067
Surplus for year	$54,556	def$333,378	def$392,644	df$1004,380
Previous surplus	892,271	1,225,649	1,618,293	2,622,673
Surplus Dec. 31	$946,827	$892,271	$1,225,649	$1,618,293
Earns. per sh. on 259,120 shs. capital stock	$0.21	Nil	Nil	Nil

x After deducting cost of manufacture, labor and materials, including repairs, renewals, depreciation, administrative expenses, &c.

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Pd., bldgs., machinery & equip.	3,234,748	3,211,913	y Capital stock	11,700,000	11,700,000
Pats., tr.name &c.	5,502,709	5,502,709	Accounts, payable royalties, &c	181,512	130,600
Cash	359,090	161,137	Accrued accounts	38,103	36,146
Market securities	862,453	1,117,050	Contingent reserve	211,564	211,563
Accts. receivable	207,466	312 165	Surplus	946,827	892,271
z Cap. stock (co.)	39,200	39,200			
Inventories	903,294	663,360			
Misc. accts.&inv'ts	21,315	24,076			
Beebe Isl'd Wat. Power, &c	1,927,353	1,927,354			
Prepaid exp., supplies, &c	20,379	11,618			
Total	13,078,007	12,970,581	Total	13,078,007	12,970,581

x After depreciation and special reserve of $4,216,126 in 1934 and $4,097,-91 in 1933. y Represented by 260,000 shares of no par value. z 880 shares common stock.—V. 139, p. 2838.

New York Chicago & St. Louis RR.—*Reconstruction Loan Extended*—

The Interstate Commerce Commission on Feb. 19 approved the extension for a period not to exceed two years of the loan by Reconstruction Finance Corporation to the company, maturing Feb. 27 1935, in the amount of $6,700,000.

The report of the Commission says in part:

On Dec. 28 1934 the company filed a supplemental application requesting extension to Feb. 27 1937 of the time of payment of a loan of $6,700,000 from the RFC, maturing Feb. 27 1935.

By our reports and certificates previously entered in this proceeding, we approved loans of $9,300,000 on Feb. 24 1932, $700,000 on July 13 1932, $1,400,000 on Aug. 27 1932, and $6,800,000 on Sept. 10 1932, to the applicant by the Finance Corporation, upon prescribed terms and conditions for terms of three years, under the provisions of the Reconstruction Finance Corporation Act. The conditions originally prescribed were modified in certain particulars by our reports and amendatory orders entered July 19 1932, Sept. 24 1932, Dec 10 1932 and Feb. 18 1933. A request for further modification was withdrawn and an order of dismissal was entered, without report, Dec. 6 1932.

Pursuant to the approvals, advances have been made totaling $18,200,000, of which $2,688,413 has been repaid, including $2,600,000 repaid with funds advanced by the Railroad Credit Corp., leaving $15,511,587 outstanding. Of the latter amount, $6,700,000 will mature on Feb. 27 1935, $611,587 on July 27 1935, $1,400,000 on Aug. 31 1935, $1,200,000 on Sept. 28 1935, and $5,600,000 on Oct. 1 1935. Application for a further loan of $2,100,000 from the Finance Corporation, filed Feb. 4 1933, was withdrawn, and an order of dismissal entered on April 22 1933, the required accommodation having been obtained from the Railroad Credit Corp.

The applicant is further indebted to the United States in the amount of $94,000, representing the unmatured unpaid balance of a loan made in 1921 under Section 210 of the Transportation Act, 1920, to the Toledo St. Louis & Western RR., one of the constituent predecessors of the consolidated applicant. This item is the remaining balance of a loan of $692,000 payable serially in 15 annual installments. On Feb. 16 1934 we approved, as desirable for the improvement of the applicant's transportation facilities, proposed railroad equipment which was estimated to cost $5,028,208, and was proposed to be financed by the Federal Emergency Administration of Public Works.

The applicant represents that it is unable to secure the funds necessary to repay the loan for which an extension is asked, upon reasonable terms, either through banking channels or from the general public. Since all available collateral has been pledged to secure existing loans, no attempt has been made to obtain funds to repay the Finance Corporation from another source. With the extension, the applicant estimates that cash on hand will be reduced to $374,042 on April 1 1935 and to $85,474 on Oct. 1 1935; but thereafter increased to $1,808,637 as of the end of the year.

The maturities of funded debt, other than equipment obligations, additional to the reconstruction loans mentioned, include $14,987,250 of 3-year 6% notes due Oct. 1 1935, $16,580,000 New York Chicago & St. Louis RR. 1st mtge. bonds due Oct. 1 1937, and $7,250,000 Lake Erie & Western RR. 1st mtge. bonds due Jan. 1 1937. Loans carried as current liabilities as of Oct. 31 1934 totaled $4,219,072, all of which were owed to the Railroad Credit Corp.

The past operating performance of the applicant indicates that, with moderate improvement in business conditions, this carrier should be able to meet its fixed charges.

We conclude:

(1) That the applicant is not in need of financial reorganization in the public interest at this time;

(2) That we should approve the extension, by the Finance Corporation for the applicant for a period not to exceed two years, through renewal, substitution of new obligations, or otherwise, of the time of payment of loan in the amount of $6,700,000 maturing Feb. 27 1935;

(3) That the collateral pledged therefor constitutes full and adequate security.—V. 140, p. 981.

Noblitt-Sparks Industries, Inc.—*Earnings*—

Years End. Dec. 31	1934	1933
Net sales	$5,369,681	$3,061,888
Cost of goods sold	4,338,622	2,323,512
Selling and general expenses	604,364	415,113
Miscellaneous deductions from income—net	72,824	40,835
Federal income & excess profits taxes	51,160	41,699
Net income	$302,712	$240,729
Surplus, balance Jan. 1	691,019	430.349
Net refund 1930 Federal income tax	------	3,386
Reduction of 1932 local tax	------	7,978
Net amount refunded by escrowed account disputed royalties	------	84,084
Total surplus	$993,731	$766,528
Dividends paid and declared	165,001	75,509
Adj. of res. for deprec., for prior years	3,947	------
Surplus, Dec. 31 1933	$824,782	$691,019
Earns. per sh. on 150,000 shs. cap. stock outstanding (no par)	$2.01	$1.60

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$168,551	$234,158	Accounts payable	$178,542	$57,866
Empl. notes receiv	------	175	Accruals	46,973	31,804
Deposits in cl'd bks	------	3,918	Dividends payable	45,000	37,500
Com. stk. of American Natl Bank	13,500	13,500	Miscell. taxes	60,066	47,548
Receivables	677,687	441,832	Res. for workmen's compensation	13,922	3,640
Inventories	415,847	364,583	x Capital stock	985,831	985,830
Cash value insur.	38,408	32,183	Profit and loss surplus	824,782	691,019
y Fixed assets	596,461	585,490			
Real est. contr	------	2,215			
Deferred charges	244,663	177,156			
Total	$2,155,116	$1,855,209	Total	$2,155,116	$1,855,209

x Represented by 150,000 shares no par value in 1934 and 76,018 shares in 1933. y After depreciation.—V. 140, p. 982.

Northwestern Electric Co.—*Statement of Income*—

12 *Months Ended Nov.* 30—	1934	1933
Operating revenues	$3,500,381	$3,334,896
Operating expenses, including taxes	2,298,942	2,194,843
Net revenues from operation	$1,201,438	$1,140,053
Rent for leased property	202,619	201,497
Balance	$998,819	$938,555
Other income (net)	*Dr*1,415	1,269
Gross corporate income	$997,404	$939,824
Interest on mortgage bonds	$406,971	$422,566
Other interest and deductions	224,644	222,778
Total	$631,615	$645,345
Interest charged to construction	296	199
Net interest and other deductions	$631,319	$645,146
Balance	$366,084	$294,678
Property retirement reserve appropriations	260,000	260,000
Balance	$106,084	$34,678

Note—Regular dividends on first preferred stock (7%) and preferred stock (6%) have been paid to Sept. 30 1932. One-half the regular dividend (88 cents per share) on first preferred stock (7%) was paid Jan. 3 1933, for the quarter ended Dec. 31 1932. No provision has been made in the above statement for undeclared cum. divs. in the amount of $671,973 on first preferred stock (7%) and $10,647 on preferred stock (6%), to Nov. 30 1934.

Balance Sheet Nov. 30 1934

Assets—		*Liabilities*—	
* Plant, prop., franchises, &c. (ledger value)	$27,346,991	7% first preferred stock	$4,736,100
Investments (ledger value)	9,223	6% preferred stock	81,900
Cash in banks—On demand	71,583	x Com. stk. (100,000 shs.)	10,000,000
Notes & loans receivable	134,873	Accts. pay.—Affil. cos	88,760
Accts. receiv.—Custs. & misc.	420,689	Other	73,652
Materials and supplies	227,980	Notes & loans pay. to Amer. Power & Light Co	2,819,610
Prepayments	28,049	y Long-term debt	6,661,200
Miscellaneous current assets	17,903	Customers' deposits	31,900
Reacquired capital stock—326 shs. 1st pref	32,600	Accrued accounts	504,798
Sinking fund & special depos.	41,407	Miscell. current liabilities	1,543
Notes & accts. rec.—not curr.	1,904	Mat. int. on long-term debt	37,890
Deferred charges	23,296	Deferred credit to income	128,289
		Reserves—Prop. retirement	1,843,988
		Uncollectible accounts	140,241
		Inventory adjustment	19,392
		Casualty & insurance	11,333
		Earned surplus	1,175,899
Total	$28,356,499	Total	$28,356,499

x The consideration for the issuance of the common stock, all of which was issued prior to 1915 under the company's former management, is being questioned in a preferred stockholders' suit now pending in the Superior Court of Clark County, Washington. The common stock was purchased by its present owner in 1925, 10 years or more after its issuance, for a cash consideration of more than $5,000,000. The present management's responsibility for the conduct of the company's affairs began with that purchase. y Currently maturing, first mortgage 20-year sinking fund 6% gold bonds, due May 1 1935; issued, $8,793,600; less $2,132,400 held in sinking fund.—V. 140, p. 808.

Northwestern Bell Telephone Co.—*Earnings*—

Month of January—	1935	1934
Operating revenues	$2,397,702	$2,293,731
Uncollectible operating revenues	13,634	22,897
Operating expenses	1,772,572	1,698,948
Operating taxes	240,811	224,720
Net operating income	$370,685	$347,166

—V. 138, p. 3970; V. 140, p. 808.

Ohio Fuel Gas Co.—*Allowed 7% Return*—

The Ohio Utilities Commission has ruled in favor of the company, a Columbia Gas & Electric Co. subsidiary, in the Logan gas rate case, allowing the company to retain $2,716,932 collected under bond since 1925 and to maintain a schedule of rates based on a 7% return.

Sixteen Ohio towns are affected by the ruling and 57 other towns compromised. The proceedings in the rate controversy started nine years ago. —V. 138, p. 2421.

Old Joe Distilling Co.—*December Earnings*—

Earnings for Month of December 1934

Net sales	$53,695
Gross profit	28,443
Net income after deduction for sales, administrative and general expenses and estimated Federal income tax	16,819

—V. 139, p. 4133.

Oneida Community, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $25, payable March 15 to holders of record Feb. 28. This compares with 25 cents per share paid on Dec. 15 last and 50 cents paid on Sept. 15, June 15 and March 15 1934, this latter being the first payment made since June 15 1932, when 25 cents per share was disbursed. Prior to then regular quarterly payments of 43¾ cents per share were made.

Accumulations after the March 15 payment will amount to $2.25 per share.—V. 139, p. 3333.

Ottawa Electric Railway Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross revenue	$1,330,406	$1,281,036	$1,466,662	$1,644,936
Operating expenses	907,363	941,252	1,009,376	1,108,266
Net before deprec'n	$423,043	$339,784	$457,286	$536,670
Depreciation	170,390	149,482	263,860	268,400
Prov. for Dom. inc. tax	12,980	1,800	7,312	17,549
Interest charges	123,247	140,802	148,521	161,656
Amortiz. of bond disct	------	5,886	5,762	5,646
Profit on redemption of bonds for sinking fund payments	*Cr*21,706	------	------	------
Other finance charges	------	------	------	*Cr*2,526
Balance to surplus	$138,127	$41,814	$31,831	$85,945
Dividends	112,632	------	------	------
Surplus	$25,495	$41,814	$31,831	$85,945

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash, bonds and accts. receivable	$297,078	$401,681	Accounts payable	$228,049	$150,831
Cash (changes) & stores	108,303	104,028	Bond interest pay.	68,365	74,148
Bonds	73,280	75,275	Dividend payable	28,158	------
Dep. and advances	442	645	1st mtge. gold bond series A 5½%	2,486,000	2,587,600
Ottawa Traction Co., Ltd	29	------	Depreciation res.	2,464,760	
Fixed assets	6,771,178	6,581,433	Res. for unredeem. tickets and gen.	91,891	2,511,443
Capital works in progress	412	------	Res. for Dominion income tax	15,430	
Deferred charges	4,934	22,039	Capital stock	1,377,899	1,377,899
			Surplus	495,105	483,180
Total	$7,255,656	$7,185,101	Total	$7,255,656	$7,185,101

—V. 139, p. 1876.

Owens-Illinois Glass Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	x1932	1931
Gross mfg. profit	$11,946,020	$11,618,635	$6,086,471	$7,063,603
Depreciation	1,972,110	2,064,569	1,974,768	1,770,627
Profit	$9,973,911	$9,554,066	$4,111,703	$5,292,976
Royalties	2,554,533	2,280,153	1,637,452	2,066,530
Other income	655,998	544,954	875,795	431,718
Gross income	$13,184,442	$12,379,173	$6,624,950	$7,791,224
Expenses	4,647,380	3,868,542	3,469,459	3,689,020
Interest	------	195,105	238,355	241,898
Prov. for bonus	223,000	220,220	------	------
Prov. for bad debts, &c	592,994	628,447	421,973	439,321
Decrease in fluc. of secs	------	------	------	159,708
Res. for loss in closed bks	51,725	125,600	120,000	140,060
Sundry losses & exps	113,740	81,020	128,477	6,636
Prem. on bds. redeemed	------	151,892	------	------
Federal taxes	1,059,242	1,076,035	178,800	370,400
Net profit	$6,496,359	$6,032,312	$2,067,886	$2,744,181
Surplus at beginning	10,423,118	7,364,479	8,400,693	8,211,401
Total surplus	$16,919,477	$13,396,791	$10,468,579	$10,955,582
Dividends paid—				
Preferred—cash	------	(10%)196,500	(6)487,500	(6)480,000
Common—cash	(13%)3,900,000	(10)2,777,173	(8)1,871,846	(9)2,074889
Other deductions	------	------	744,754	------
Surplus, Dec. 31	$13,019,477	$10,423,118	$7,364,479	$8,400,693
Shares of common outstanding (par $25)	1,200,000	1,200,000	977,173	922,173
Earns. per sh. on com	$5.41	$4.86	$1.62	$2.45

x Earnings of Ownes-Illinois Pacific Coast Co. beginning June 1 1932, and of Root Glass Co. properties beginning Nov. 1 1932, are incl.—V. 140, p. 646.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash in banks & on hand	4,017,265	2,036,744	Accts. payable & accrued expenses	1,136,630	937,635
Time dep. in banks	550,000	------	Cust. credit bal.	87,455	94,472
Federal Land Bank bonds, at the lower of cost or market	------	946,553	Accrued wages	417,029	360,364
Notes & accts. rec.	x5,480,234	5,282,519	Accrued property and sales taxes	196,851	205,230
Inventories, at cost	10,960,711	9,789,397	Accrued management bonus	223,000	220,220
Cash value of insurance policies	1,023,365	------	Estimated Federal taxes	1,067,565	1,054,388
Investments & oth. assets	2,258,410	3,506,616	Res. for repairs & contingencies	831,286	735,467
Property, at cost	y25,299,940	24,982,954	Capital stock ($25 par)	30,000,000	30,000,000
Leased machinery	375,951	394,893	z Paid-in surplus	4,200,000	4,200,000
Licenses & patent rights	879,985	944,598	Earned surplus	13,019,477	10,423,117
Patents & goodwill	1	1			
Unexpired insur.	234,573	276,572			
Deferred expenses	98,857	70,047			
Total	51,179,297	48,230,897	Total	51,179,297	48,230,897

x After reserve for doubtful accounts, claims and allowances of $665,321 in 1934 and $554,021 in 1933. y After reserve for depreciation, depletion and absolescence of $26,265,656 in 1934 and $24,907,374 in 1933. z Surplus arising from the issuance in 1933 of 200,000 common shares having a par value of $5,000,000 in redemption of 80,000 preferred shares and $1,200,000 of 5% debentures.—V. 140, p. 646.

Pacific Mills—*Report for* 1934—

Alfred E. Colby, President and Treasurer, says in part:

On Nov. 1 1934 the company became selling agents in liquidation of inventory and unfilled orders of the American Printing Co. and M. C. D. Borden & Sons, Inc., thus acquiring the business but not the physical properties. It is believed that considerable benefits will be effected by this movement, particularly in our print works at Lawrence which has agains assumed production in volume.

The first half of the year, as reported, showed a moderate profit; the last half of the year, however, due to falling prices of wool and extreme price competition on cottons, made it impossible to operate at a profit.

Conditions at the moment are more satisfactory as to volume of business with somewhat better prices, so that the outlook at this time is more favorable than during the last half of last year.

Calendar Years—	1934	1933	1932	1931
Net sales	$40,732,302	$32,311,264	$21,268,126	$33,808,023
Cost of goods sold	39,265,457	28,855,099	22,419,277	34,929,273
Net operating profit before charges	$1,466,845	$3,456,165	df$1,151,151	df$1,121,250
Plant depreciation	1,264,292	1,286,621	1,358,204	1,424,124
Net interest charges	49,213	104,572	101,365	120,106
Other charges	136,095	251,495	336,073	140,234
Net oper. profit before inv. mark down	$115,671	$2,022,621	df$2,744,063	df$2,565,502
Inv. adjust. to cost or market, whichever is lower	636,762	------	300,889	1,236,176
Net oper. loss after inv. mark down	$521,091	pf$2,022,621	$3,044,952	$3,801,678
Non-recurring charge liquidation of Lawrence Cotton Mill	------	797,413	------	------
Provision for Federal & local income taxes	------	220,000	------	------
Net loss for year	$521,091	pf$1,005,208	$3,044,952	$3,801,678
Dividend paid	198,061	------	------	------
Total loss	$719,152	pf$1,005,208	$3,044,952	$3,801,678

x Interest income exceeds interest charges.

Consolidated Balance Sheet

Assets—	*Dec.* 29 '34 $	*Dec.* 31 '33 $	*Liabilities*—	*Dec.* 29 '34 $	*Dec.* 31 '33 $
Cash	847,597	543,767	Notes payable	5,000,000	3,750,000
Accts. receivable	6,615,622	5,644,034	Sundry accts. pay.	1,865,431	1,213,211
Inventory	13,690,867	13,023,539	Inc. & proc. taxes	219,631	417,693
Ins. prem.s on dep. mutual cos	298,751	273,625	x General reserve	12,000,000	12,000,000
Prepaid items	27,945	51,334	Disct. & doubtful accounts	500,000	500,000
y Plant	23,067,457	23,428,214	z Capital stock	19,806,150	19,806,150
			x Surplus	4,557,029	5,277,461
Total	43,948,242	42,964,516	Total	43,948,242	42,964,516

Note—The gross plant account of $44,164,486 is book value which represents cost as nearly as can be determined by the company, except that it includes an increase over cost of $7,564,231 made in 1922, to represent in part the excess of the then reproduction value over book value.

x General reserve of $12,000,000, and $5,277,461 of the surplus created out of surplus arising from reduction of capital stock as of Aug. 7 1934. y After reserve for depreciation of $21,097,029 in 1934 and $23,362,056 in 1933. z Represented by 396,123 no par shares excluding 3,877 shares held in treasury at $193,850.—V. 140, p. 983.

Paris-Orleans RR. Co.—*Interest Payment*—

A. Iselin & Co., fiscal agents, announce that the March 1 coupons on the railroad's 5½% bonds due 1968 will be paid either (a) in United States currency or (b) in United States currency at the dollar equivalent of French francs (25.52 to the dollar of face value of coupon), at the rate of exchange computed on the basis of the average buying rate in New York for exchange on Paris on the date of presentation.—V. 139, p. 1249.

Parke, Davis & Co.—20 *Cent Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 30 to holders of record March 20. This compares with an extra of 50 cents per share paid on Jan. 2 last, and extras of 10 cents per share paid on Sept. 29, June 30 and Jan. 2 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
b Ld., bldgs., machinery, equip't, offic. fur.& fixt.	6,988,840	7,070,469	a Capital stock	24,387,395	24,375,425
Formulae, trademarks, &c	10,500,000	10,500,000	Accounts payable	721,480	1,196,129
Inventories	6,990,969	6,001,900	Notes payable	122,065	------
Investments	7,635,353	6,851,344	Accr. wages, taxes, & royalties	633,780	------
Cash	4,519,731	4,050,799	Reserve for special taxes	1,483,294	1,692,451
Accts. receivable	5,213,820	5,635,957	Dividend reserve	3,631,983	1,706,280
Reacq. stk. of the co. at cost	d796,360	------	Res. for exchange	------	205,890
Other assets	305,800	------	Surplus	12,057,144	10,934,291
Def. chgs. to future operations	86,267	------			
Total	43,037,141	40,110,467	Total	43,037,141	40,110,467

a Represented by 4,875,124 shares no par (1933, 4,842,644 shares no par). b After reserve for depreciation of $5,407,097 in 1934 and $5,059,404 in 1933. c Includes notes receivable. d 32,480 shares.

Our usual comparative income statement for the year ended Dec. 31 was published in V. 140, p. 983.

Paramount Publix Corp.—*Treatment of Bank Debt*—

In our issue of Feb. 2, page 809, in announcing that minor changes had been proposed to the reorganization plan, we stated among others: "Changes made by the Court in the plan as presented by Mr. Cook included a suggestion that the interest rate to be paid to banks on $4,618,932 in loans made to the corporation after March 1932 be scaled down from 6% to 5%. This would seem fair, the Court said, in view of the fact that the banks are to be paid in cash, whereas other creditors are to receive 50% of their claims in new debentures with an interest rate of 6% and 50% new 6% cumulative convertible first preferred stock. Other bank claims, representing $13,368,932 advanced to the corporation before March 1932, are to be paid in cash with interest at 6%."

The status and the treatment to be accorded the bank debt in the reorganization plan as modified follows:

The Bank Debt

In March 1932 the debtor owed $9,600,000 to various banks on current loans. In order to provide funds to pay off these current borrowings and for the completion of its program for production of pictures, the debtor by agreement dated March 29 1932 arranged a bank credit available for a year of up to approximately $14,000,000, utilizing a portion thereof immediately to repay the $9,600,000 which was then owed to the banks. The banks joining in this credit included some, but not all, of the banks which held maturing obligations of the debtor, and in addition banks to which the debtor was not then indebted. Subsequently the debtor further availed itself of the credit so that the principal amount used aggregated $13,368,932.

The agreement of March 29 1932 provided that the debtor would sell certain assets (films and net rentals from films) to Film Production Corp., a wholly owned subsidiary, that Film Production Corp. would issue its notes to the debtor in payment therefor, and that the banks would, in turn, buy the notes for cash upon endorsement by the debtor. The assets thus sold to Film Production Corp. had, at the commencement of the bankruptcy proceeding, a book value, and, it is believed, an actual value, materially in excess of the bank debt. The agreement also provided that Film Production Corp. would engage in no business except with the debtor, and that obligations incurred to the debtor would, in the event of

non-payment of the notes when due, be subordinated to the notes. By a so-called production-distribution agreement of March 30 1932, Film Production Corp. arranged for the completion by the debtor of motion pictures included in the assets sold to it, the production of future motion pictures, and the distribution by the debtor of the motion pictures so produced.

On or about Nov. 17 1932 the debtor consummated the segregation of the producing and distribution branches of its business by the organization of the Picture Group and the vesting in the several corporations of that Group of the assets employed in the producing and distributing branches of its business. This segregation had been under contemplation by the debtor's directors for some time and was deemed advisable by them both as a matter of internal administration and as a means of protecting the good-will of the producing and distributing branches of the business as going concerns. In connection with this segregation, agreements were entered into under date of Nov. 17 1932, substituting members of the Picture Group for the debtor in connection with various obligations of the debtor under the production-distribution agreement.

In an action brought in June 1933 in the U. S. District Court for the Southern District of New York, the trustees have attacked the agreement of March 29 1932, the production-distribution agreement and the agreements of Nov. 17 1932, and the claims of the banks thereunder, asserting in substance that the status of the bank debt was that of a general unsecured claim against the estate of the debtor. In the action the trustees also seek to recover from the banks all interest and commissions paid by the debtor in connection with the bank debt.

Because of the complexity of the questions of law and fact involved, it is believed that a final determination of the rights of the parties in this action could not be had without protracted litigation.

The plan proposes that the dispute as to the status of the bank debt shall be compromised by the payment of the new bank debt in cash as provided in the plan, by the treatment of the old bank debt on a basis pari passu with the old debentures and general claims, by the dismissal of the trustees' suit and by the release of all claims against the holders of the bank debt in respect of past payments in connection therewith.

Treatment of Bank Debt

New Bank Debt—$5,081,646, including interest at the rate of 5% per annum to Jan. 1 1935. The new bank debt will be paid in cash with interest at the rate of 5% per annum continued from Jan. 1 1935 to date of payment.

Old Bank Debt—$9,813,095, including interest at the rate of 6% per annum to Jan. 1 1935. The holders of the old bank debt will receive for each $1,000 of their claims—

$500 principal amount new 20-year 6% sinking fund debentures, and 5 shares new cum. conv. 6% 1st pref. stock (par value $100 per sh.).

The foregoing will be in settlement of all claims of the holders of the bank debt in connection therewith. The suit of the trustees against such holders will be dismissed, such holders will assign to the new company or its nominee the notes of Film Production Corp. and all claims against such holders in respect of past payments in connection with the bank debt will be released.—V. 140, p. 1153.

Pennsylvania Water & Power Co.—*Annual Report*—

The 25th annual report shows total revenue for the year 1934 from all sources of $5,642,111, including $225,000 from special equalization reserve. After making provision for operating and maintenance expenses, taxes, interest charges and allocation of $413,698 to reserve for renewals and replacements, there remained $2,138,217. This was equivalent, after preferred stock dividends, to $4.92 per share on the 429,848 shares of common stock.

"The company is essentially an operating company," states President J. A. Walls, "over 96% of whose total gross revenue is in the form of operating revenue.

"In preparation for the supply of electric power to the Pennsylvania RR. for the electrification of the latter system between Perryville, Md., and Washington, D. C., the company is required to furnish certain facilities, notably a large switching and transformer station near Safe Harbor and a 132,000-volt steel tower transmission line between Safe Harbor, Pa. and Perryville, Md. Construction work was started in 1933 and has been actively prosecuted on these facilities to the end that they should be ready for use when electrification supply is required by the Pennsylvania RR. Co.

"The Safe Harbor Water Power Corp. has been going forward with the installation of the sixth generating unit and the appurtenant equipment at its power plant for delivery of energy for Pennsylvania RR. electrification uses. Portions of this equipment have been in operation during the last months of 1934. The six generating units will have a rated capacity of 255,000 horsepower.

"The company, by prudent conservation and employment of its cash resources, found itself in the fortunate position of being able to carry on the construction work above referred to, giving employment to many during the period of business depression, and ended the year with cash amounting to $983,077. During 1933 and 1934 Pennsylvania Water & Power Co. expended for construction $1,900,000. This figure does not include the expenditures of the Safe Harbor Water Power Corp."

"The company," the report further points out, "has always been an operating company. It has always sold its power in bulk, mainly to public utilities. It has not built its business by buying other companies. It has never had any 'write-ups' of the value of its properties.

"It has built no extended transmission lines in constructing its regional power network. Its lines are comparatively short, of high-quality construction, and suitable for transport of electric energy in large amounts."

Income Account for Years Ended Dec. 31

	1934	1933	1932	1931
Gross inc. (all sourses)	$5,642,112	$5,432,883	$5,240,709	$5,064,070
Exp. maint. taxes, &c.	2,030,748	1,851,525	1,670,664	1,609,360
Renewals & replacem'ts	413,699	411,717	386,039	358,407
Interest on bonds	1,059,446	1,064,220	1,061,900	1,040,163
Net income	$2,138,217	$2,105,421	$2,122,107	$2,056,141
Preferred dividends	19,145	16,873	------	------
Com. divs. ($3)	1,289,544	1,289,544	1,289,544	1,289,544
Balance, surplus	$829,528	$799,002	$832,563	$766,598
Miscellaneous reserves	------	------	------	100,000
Balance, surplus	$829,528	$799,002	$832,563	$666,598
Profit and loss surplus	2,115,560	1,836,909	2,123,978	3,031,156
Shares capital stock outstanding (no par)	429,848	429,848	429,848	429,848
Earn. per sh. on cap. stk.	$4.93	$4.85	$4.93	$4.78

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Property account	28,933,066	27,968,894	a Common stock	10,868,313	10,868,313
Secs. of other cos.	4,134,100	4,159,920	b Preferred stock	373,328	373,328
Adv. to sub. cos.	1,453,013	1,236,336	1st mtge. bonds	10,998,000	11,018,000
Materials & suppl.	186,273	190,423	1st ref. mtge. 4½s	11,199,000	11,210,000
Investm't securs.	5,212,249	4,552,804	Accounts payable	109,332	280,533
Notes & accts. rec.	c529,007	679,231	Matured int. on funded debt	279,025	------
Cash	983,078	2,964,433	Dividends payable	327,172	------
Special deposits	606,197	------	Taxes accrued	671,711	819,480
Cash in hands of trustees	------	101,000	Equalization res've	824,800	1,049,800
Sinking fund for redemp. of bds.	129,320	------	Subscr. pay. for capital stock	296,460	978,210
Subscr. to cap.stk.	296,460	978,210	Res've for renewals & replacements	4,241,747	3,883,027
d Restricted assets	1,490,098	------	Res. for debt disc. and expense	834,943	------
Ctfs. for funds in reorg. banks	------	479,023	Surplus reserve for restricted assets	1,490,098	------
Prepaid charges	31,704	31,078	Accr. int. on bds.	170,485	174,885
Amortization debt disc. & expense	834,943	889,144	Other accr. liabil.	19,534	------
			Miscell. reserve	------	1,738,013
			Profit and loss	2,115,560	1,836,909
Total	44,819,508	44,230,497	Total	44,819,508	44,230,497

a Represented by 429,848 shares (no par). b Represented by 3,829 shares of no par value. c Accounts receivable only. d Represents certificates for funds in reorganized banks of $338,873 and notes receivable from fiscal agents of $1,151,225.—V. 139, p. 2841.

Phelps-Dodge Corp.—*Sells National Elec. Products*—

The corporation has sold a subsidiary, the National Electric Products Corp., to a group headed by W. C. Robinson of Pittsburgh. This subsidiary, which has been managed by Mr. Robinson, is said to be the largest steel conduit company in the world. Its business and plants once constituted the National Metal Molding Co. The consideration was not stated.

In October 1930, Phelps Dodge acquired National Electric Products, and in 1932 it formed the Phelps Dodge Copper Products Corp. out of the American Copper Products Corp. and the Habirshaw Cable & Wire Corp., subsidiaires of National Electric Products. The National Molding division was then operated as National Electric Products.

Although National Electric Products does some copper wire business, its activities are confined largely to steel conduits. The fact that the steel conduit business did not fit in with the copper business was said to be a factor in Phelps Dodge's disposal of National Electric Products.—V. 140, p. 1154.

Philadelphia Co. for Guaranteeing Mortgages—*Reorganization Sustained*—

Reorganization of the company which went into an equity receivership in January 1933, because it could not meet obligations of approximately $132,000,000 on 10,000 mortgage guarantees, was upheld by the U. S. Circuit Court of Appeals at Philadelphia on Feb. 8 in a decision rejecting the efforts of minority security holders to upset the rehabilitation.

The reorganization plan, which was approved by Federal Judge William H. Kirkpatrick last summer, provided for the trusteeing of the major part of the assets of the company and the continuance of its business by a new corporation, which is still under the jurisdiction and control of Judge Kirkpatrick.

The effort to overturn the reorganization scheme was made by Frysinger Evans and V. Gilpin Robinson, attorneys, representing themselves and other minority security holders, who charged the rehabilitation arrangements were "unfair" to small bondholders. They asked the higher Court to order the business placed under the control of one of the established trust companies of Philadelphia.

The Circuit Court on Feb. 8 in an opinion written by Judge Joseph Buffington, senior member, and concurred in by Judges J. Warren Davis and J. Whitaker Thompson, who heard the Evans-Robinson appeal several weeks ago, said that as "a working plan for salvaging the assets for the benefit of all concerned, we are of poinion the Court has adopted a practical equitable reorganization which is the very best possible."

Further in his opinion Judge Buffington goes to the extent of referring to Judge Kirkpatrick as "the painstaking able judge" who gave every party interested in the case an opportunity to present his or her views before he himself approved the reorganization.—V. 139, p. 1250.

Philadelphia National Ins. Co.—*Bal. Sheet Dec.* 31 1934

Assets—		*Liabilities*—	
Bonds and stocks	$2,036,924	Premium reserve	$493,152
Mortgage loans	127,250	Losses in process of adjustment	64,057
Real estate	34,200	Res. for commissions, expenses, taxes and other liabilities	47 271
Cash in banks and office	148,840	Contingency reserve	5,816
Prems. in course of collection	56,496	Capital	1,000,000
Other assets	17,894	Surplus	811,307
Total	$2,421,604	Total	$2,421,604

—V. 139, p. 3334.

Pierce-Arrow Motor Car Co.—*Hearing Deferred*—

By consent of Federal Judge Harlan W. Rippey, at Buffalo, on Feb. 18, a hearing on the proposed reorganization of the company was adjourned until Feb. 25. The hearing will be held that date before Federal Judge John Knight, if he has returned from vacation, or before Judge Rippey on Feb. 27.—V. 139, p. 3971.

Pittsburgh Screw & Bolt Corp.—*Earnings*—

Calendar Years—	x1934	1933	1932	1931
Gross profit	$1,349,278	$951,115	$298,213	$879,732
Admin. & selling exps.	610,785	581,694	612,106	874,190
Operating income	$738,493	$369,421	loss$313,893	$5,543
Other income	48,486	66,235	86,849	37,063
Total income	$786,979	$435,656	loss$227,044	$142,606
Depreciation	306,635	310,286	308,949	309,534
Interest	210,238	212,015	215,086	214,656
Prov. for Federal taxes	40,000	------	------	------
Other deuctions	26,959	57,055	48,601	135,262
Net loss	prof.$203,147	$143,700	$799,680	$516,846
Dividends paid	------	------	------	766,248
Balance, deficit	sur.$203,147	$143,700	$799,680	$1,283,094
Earnings per share on capital stock (no par)	$0.14	Nil	Nil	Nil

x Preliminary.—V. 139, p. 3005.

Pressed Steel Car Co.—*Issue of* $1,000,000 *Sought*—

The trustees on Feb. 16 filed a petition in the U. S. District Court, Pittsburgh, for permission to issue $1,000,000 certificates of indebtedness. The trustees stated that $500,000 of the certificates would be issued immediately for the purpose of carrying on the business, and the balance would be used to finance future operations if necessary.

The company has on hand sufficient cash with which to pay off an outstanding issue of $650,000 of receivers' certificates of indebtedness, according to Walter A. Bonitz, trustee. He added that the company has currently $1,500,000 in orders on its books.

It is proposed that the $1,000,000 issue mature in 12 months and will bear a 5% interest rate. Hearing on the petition has been set for March 1.

Bondholder Seeks Approval of Reorganization—

Informal approval of a further tentative reorganization plan for the company was requested Feb. 15 by George A. Gaston, a bondholder, 165 Broadway, N. Y. City, in a letter to security holders. Under the plan each $1,000 of bonds would be exchanged for $700 par of new bonds and new stock of $450 par value.

Holders of the company's preferred shares are asked to exchange each 100 shares now held and $500 cash for $500 of new bonds and $1,500 of new stock. Preferred holders unable to make the cash subscription would receive for each 100 shares of preferred new stock of $500 par.

Common stockholders are requested to exchange each 100 held and $250 cash for new bonds with $250 par value and new stock of $650 par value. Non-subscribing common stock holders would receive stock of $150 par value for each 100 shares now held. Under the plan, Mr. Gaston states, $1,686,700 in new money would be obtained. The assent of two-thirds of the stockholders is required to effect the proposals.

Time for Filing of Claims Fixed—

The trustees on Feb. 19 notified creditors, debenture and bondholders of the company that on Feb. 18 the U. S. District Court for the Western District of Pennsylvania entered an order in bankruptcy in the matter of the reorganization of the company, requiring all creditors, including holders of the 10-year 5% convertible gold debenture bonds due Jan. 1 1933 and holders of the 15-year 5% convertible gold debenture bonds due Jan. 1 1943, and all other creditors, to file proof of their claim under oath with the trustees, on or before April 1 1935.

The trustees further state that several plans have been submitted to or discussed with the trustees and they believe that a plan will be submitted to the Court within a short period of time for approval of all parties interested. Proof of claim is not required at the present time from stockholders.—V. 140, p. 1154.

Prudence Co., Inc.—*Investigation Ordered*—

Federal Judge Grover M. Moscowitz in Brooklyn on Feb. 14 ordered trustees for the reorganization of the company to hold a so-called 21-A hearing to investigate the activities of a committee of bondholders of the company. This committee of bondholders, Judge Moscowitz said, "is the same kind that has been engaging the attention of Congressman Sabath and I want the entire matter thoroughly investigated."

Judge Moscowitz adjourned until March 5 a motion for a permanent injunction restraining the continuance in Supreme Court, Manhattan, of proceedings for the reorganization of a collateral bond issue of Prudence

Co., Inc., amounting to $13,800,000, and continued to that date a temporary stay which he originally granted on Feb. 8.

The stay was on motion of Archibald Palmer, attorney for a group of creditors and it is directed against the Central Hanover Bank & Trust Co., the trustee under the trust indenture; the New York Investors, Inc., parent company, and the bondholders' committee headed by G. A. Branwell.—V. 140, p. 1154.

Public Service Co. of Northern Illinois (& Subs.)—

Calendar Years—	1934	x1933	1932	1931
Net income after taxes, deprec., int. and other charges	$2,805,962	$3,101,614	$4,648,947	$7,589,784
Shs. common outstand'g	626,510	683,099	635,570	618,320
Earnings per share	$2.85	$3.26	$5.70	$10.58

x As revised by company. V. 139, p. 4134

Public Service Corp. of New Jersey.—*Earnings*—

Period End. Jan. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$10,923,411	$10,922,945	$120,430,504	$116,926,889
Oper. exps., maint., taxes and depreciation	7,011,077	6,665,092	81,004,436	75,046,996
Net inc. from oper	$3,912,334	$4,257,853	$39,426,068	$41,879,893
Bal. for divs. & surplus	2,694,672	3,029,178	25,018,446	26,706,757

—V. 140, p. 484.

Quebec Power Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross inc. fr. all sources	$2,832,981	$2,825,561	$3,109,298	$3,392,826
Oper. & maint. expense	1,147,267	1,237,899	1,244,070	1,388,026
Int. on bonds & debens.	608,532	586,782	611,268	613,677
Depreciation	350,000	250,000	250,000	150,000
Contingent reserve	54,000	------	------	------
Net revenue	$673,182	$750,882	$1,003,960	$1,241,123
Divs. on common stock	553,198	553,198	763,413	1,313,845
Surplus	$119,984	$197,684	$240,547	def$72,721
Surplus from prev. year	275,773	223,064	206,555	386,502
General reserves trans.	150,000	------	------	------
Total surplus	$545,756	$420,748	$447,102	$313,780
Transferred to reserves	150,000	105,000	140,000	------
x Profit & loss surplus	$395,756	$315,748	$307,102	$313,780
Shs. com. outst. (no par)	553,198	553,198	553,198	553,198
Earns. per sh. on com	$1.32	$1.36	$1.81	$2.24

x Subject to deduction for income tax.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	112,553	142,167	y Capital stock	13,394,950	13,829,950
Call loan	350,000	------	Bonds	8,422,500	7,987,500
Accts. receivable	314,573	319,327	Debentures	3,748,133	3,748,133
Inventories	218,782	242,414	Consumers' depos.	84,532	80,431
Properties, &c	21,147,953	21,033,961	Accounts payable	188,662	329,119
Subs. securities	7,107,184	7,099,404	Accrued interest	82,817	80,256
Deferred charges	44,409	52,885	Dividends payable	138,300	138,300
			General reserves	2,839,806	150,000
			Deprec. reserve		2,290,724
			x Surplus	395,756	315,748
Total	29,295,455	28,950,161	Total	29,295,455	28,950,161

x Subject to income tax deduction. y 553,198 shares of no par value. —V. 139, p. 2529.

Radio Corp. of America—*Regular "A" Dividend*—

The regular quarterly dividend on the "A" preferred stock for the first quarter of the year 1935 was declared Feb. 15 by the board of directors, Mr. David Sarnoff, President of the Corporation, announced following the regular meeting of the board on Feb. 15.

The dividend is 1¾% for the quarter, amounting to 87½ cents a share. It is payable on April 1 1935 to holders of record March 1. It applies to all outstanding shares of "A" preferred stock, including shares of "A" preferred represented by outstanding unexchanged certificates of original preferred stock—10 of these unexchanged shares being equal to one share of "A" preferred. A dividend payable Feb. 19, covering all the previous arrears on the "A" preferred stock to Dec. 31 1934, was declared by the board of directors on Jan. 18. See also V. 140, p. 647.

Reliance Ins. Co. of Phila.—*Bal. Sheet Dec.* 31 1934—

Assets—		*Liabilities*—	
Bonds and stocks	$2,616,398	Premium reserve	$837,521
Mortgage loans	301,341	Losses in process of adjustment	78,041
Real estate	109,286	Reserve for commissions, exp., taxes and other liabilities	90,127
Cash in banks and office	291,951	Contingency reserve	94,005
Prems. in course of collection	209,279	Capital	1,000,000
Other assets	79,851	Surplus	1,508,412
Total	$3,608,107	Total	$3,608,107

—V. 139, p. 3336.

Reliance International Corp.—*Equity Corp. Has Option on Shares*—

The Equity Corp., which as of Dec. 31 1934 held 41,662 $3 cumulative convertible preferred and 275,194 A common shares of the corporation, has an option through Jan. 2 1936 to acquire 25,000 additional A common shares in exchange for not in excess of 40,000 Equity Corp. common shares.—V. 140, p. 1155.

Republic Steel Corp.—*Hearing Postponed to March* 18—

The hearing in the injunction proceedings brought by the Government to prevent the proposed merger of Republic Steel Corp. and Corrigan-McKinney Steel Co. has been continued until March 18, as the result of an agreement reached between the office of the Attorney-General of the United States and the steel company attorneys when the suits as filed by the Government defendants were ordered to be prepared for a hearing on a temporary injunction on Feb. 19. Under the terms of a stipulation filed Feb. 18 the hearing on the temporary injunction will not be held and the case will be continued and tried on its merits at the later date.

The steel companies agree not to proceed further toward the consummation of the merger until after the final determination of the case by the Court. The defendants have until Feb. 28, in which to file their answer.

"Because of the importance of the issues involved we have bent every energy to have an early hearing," said T. M. Girdler, Republic President and board chairman after the filing of the stipulation postponing the hearing. "We appreciate the co-operation of the Government in pushing the trial forward to March 18, and are hopeful that the case can be tried at an even earlier date. We are convinced that we have an adequate defense to this suit."—V. 140, p. 1155.

Reynolds Spring Co.—*Transfer Agent*—

Lawyers County Trust Co. has been appointed transfer agent for the common stock, effective as of March 1 1935.—V. 139, p. 3336.

Richfield Oil Co. of Calif.—*Sale Appealed*—

The Federal Government on Feb. 13 had on file at Los Angeles an appeal from an order of Federal Judge William P. James confirming the sale of assets of the Richfield Oil Co. of New York to the Sinclair Refining Co. The appeal charged that a proper appraisal of assets had not been made and no opportunity for competitive bidding had been offered.

The Government became involved through claims for $9,000,000 against Richfield and Pan-American Oil interests for oil taken from Kern County, Calif., leases given Pan-American by former Secretary of Interior Albert B. Fall. The leases later wre canceled by court order.

Seeks to Shorten Time for Appeals—

Richard W. Millar, Secretary of the reorganization committee, stated Feb. 20 that the committee heartily approves the recent action of Wm. C. McDuffie, receiver of the company, in petitioning the Federal Court to shorten the time in which parties having appeals in the Richfield matters have to file their records.

The committee is hopeful that this action on the part of the receiver will bring to a head the settlement of many other complex legal problems which have been delaying the early consummation of the sale.—V. 140, p. 484.

Richmond Radiator Co., Inc.—*Offers Rights*—

The stockholders of record Feb. 27 are offered the right to subscribe to 9,132 shares of unissued (no par) preferred stock and 6,392 shares of unissued (no par) common stock.

Under the offer each stockholder is entitled to subscribe to new preferred at $3 a share on the basis of one share for each 14 of his total holdings whether common or preferred or both, and at 25 cents a shar for the common stock on the basis of one share of common for each 20 shares of his total holdings whether common or preferred or both.

In a letter to stockholders W. G. Langford, President, states that any stock not subscribed and paid for in accordance with terms of the offer may be disposed of by the directors at the above named prices, as they may consider it in the interest of the company so to do.

The purpose of the offering "is to provide urgently needed cash for current operations" Mr. Langford stated. He also declared "the securities nave not been registered with the Securities Exchange Commission because such securities are believed to be exempted from registration. But such exemptions, if available, in no sense indicate the approval by the Commission of the merit of these securities."—V. 139, p. 1718.

Safe Harbor Water Power Corp.—*Earnings*—

Calendar Years—	1934	1933
Revenue from power sales	$1,600,000	$1,450,000
Miscellaneous revenue	45	4,468
Total gross revenue	$1,600,045	$1,454,468
Operating expenses	251,345	221,861
Maintenance expenses	33,940	40,651
Renewals and replacements expense	118,329	100,000
Taxes	88,696	68,085
Interest on funded debt	945,000	945,000
Amortization of debt discount & expense	55,506	55,506
Net income	$107,228	$23,368
Previous surplus	99,570	76,203
Total surplus, Dec. 31	$206,797	$99,569

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Fixed capital	27,485,638	25,552,502	x Capital stock	8,110,350	6,065,100
Cash in banks & on deposit	468,905	295,761	Cap. stk. subscr.	889,650	2 934,900
Special deposits	9,293	------	1st mtge. sink. fd. gold bds., 4½% series due 1979	21,000,000	21,000,000
Accts. & notes rec.	179,734	155,845	Notes payable	------	100,000
Matls. & supplies	117,245	102,826	Accounts payable	59,132	321,858
Subs. to cap. stk.	889,650	2,934,900	Matured int. on funded debt	9,293	------
Deprec. fund	------	100,000	Int. accr. on bonds	78,750	78,750
Ctfs. for funds in reor. banks	168,760	220,818	Taxes accrued	115,808	93,314
Prepayments	------	4,677	Other accr. liabs.	23,616	------
Invest. securities	43,340	41,100	Res. for renewals & replacements	218,329	100,000
Unamort. dt. disc. & expenses	1,328,494	1,384,000	Surplus unapprop.	201,938	99,570
Other def. charges	15,806	1,060			
Total	30,706,865	30,793,491	Total	30,706,865	30,793,491

x Represented by 97,802 shares of non-voting class A in 1934 (92,752 in 1933) and 195,608 shares of voting class B common stock in 1934 (185,508 in 1933).—V. 138, p. 1043.

St. Louis-Southwestern Ry. Lines—*Earnings*—

Period—	—*Second Week of Feb*— 1935	1934	——*Jan. 1 to Feb. 14*—— 1935	1934
Gross earnings	$313,500	$274,816	$1,870,300	$1,631,303

—V. 140. p. 1155.

Schiff Co.—*January Sales*—

Month of January—	1935	1934	1933
Sales	$506,395	$486,506	$357,430

The company had 231 stores in operation on Jan. 26 1935 as against 203 on the corresponding day of 1934.—V. 140, p. 485.

Schine Chain Theatres, Inc.—*Accumulated Div.*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cumulative participating and convertible preferred stock, no par value, payable March 1 to holders of record Feb. 20. A similar payment was made on Dec. 1 last, prior to which regular quarterly distributions of 75 cents per share were made on this issue up to and incl. Dec. 1 1932.

Accumulations after the payment of the March 1 dividend amount to $5.25 per share.—V. 139, p. 3489.

Seaboard Oil Co. of Delaware—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable March 15 to holders of record March 1. Like amounts were distributed in each of the four preceding quarters.—V. 139, p. 2845.

Sharpe & Dohme, Inc.—*Earnings*—

Calendar Years—	1934	1933
Manufacturing profit	$5,114,122	$4,950,330
Selling and administration expense	3,671,982	3,467,849
Depreciation	132,106	138,987
Operating income	$1,310,034	$1,343,494
Income credits	100,990	------
Total income	$1,411,024	$1,343,494
x Other deductions	323,111	221,515
Prov. for Federal tax and contingencies	146,358	146,600
Net profit	$941,555	$975,379
Preferred dividends	859,068	916,339
Surplus	$82,487	$59,040
Earns. per sh. on 776,627 shs. com. stk. (no par)	$0.18	$0.22

x Includes additional depreciation.—V. 139, p. 2845.

Sherwin-Williams Co. of Canada, Ltd.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable April 1 to holders of record March 15. A similar payment was made on Jan. 2 last, this latter being the first dividend paid on the preferred stock since the regular quarterly dividend of $1.75 per share was paid on Dec. 31 1932.

Arrearages on the above issue after the April 1 payment will amount to $12.25 per share.—V. 139, p. 3656.

Silverwood's Dairies, Ltd.—*Subs. May Issue Bonds*—

Holders of the 6% collateral trust debentures have been notified that a meeting will be held on Feb. 27 to consider a proposal by which Silverwood's Toronto Dairy, Ltd., a subsidiary, will be permitted to borrow $250,000 through sale of 1st mtge. bonds carrying a coupon rate not greater than 5½%, and maturing not later than 15 years after date of issue.

It is understood that the money will be used to acquire the plant of Willard's Chocolates, Ltd., which has been occupied by Silverwood's Toronto Dairies, Ltd. since 1931, when Silverwood undertook to rent the plant for four years and buy it for $257,494 on March 1 1935.—V. 140, p.153.

Southern Colorado Power Co.—*Accumulated Dividend*

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 15

to holders of record Feb. 28. A similar amound has been paid on this issue quarterly since and incl. June 15 1933, as against $1.25 per share on March 15 1933 and $1.75 per share in preceding quarters.—V. 140, p. 486.

South Carolina Power Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Dec. 31—	1934—Month	1933	1934—12 Mos.	1933
Gross earnings	$207,200	$172,855	$2,609,703	$2,100,868
Oper. exps., incl. maint. & taxes	119,178	90,584	1,492,425	1,102,720
Fixed charges	53,603	45,824	650,098	554,763
Prov. for retirement res.	13,000	10,000	156,241	120,000
Divs. on preferred stock	14,286	14,279	171,438	171,470
Balance	$7,132	$12,166	$139,499	$151,913

—V. 140, p. 648.

Southern Indiana Gas & Electric Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Dec. 31—	1934—Month	1933	1934—12 Mos.	1933
Gross earnings	$269,489	$246,205	$2,911,470	$2,691,678
Oper. exps., incl. maint. & taxes	155,879	109,439	1,668,591	1,504,733
Fixed charges	26,053	26,143	314,441	319,522
Prov. for retire. reserve	23,141	23,141	277,700	277,700
Divs. on preferred stock	45,205	45,178	542,349	541,773
Balance	$19,208	$42,303	$108,388	$47,949

—V. 140, p. 648.

Southern Railway Co.—*Orders Rails*—

Contract for the purchase of 16,000 tons of new rail for early delivery has been let by the company, according to announcement by R. B. Pegram, Vice-President. The order was given to the Tennessee Coal, Iron & RR. Co. and the rail will be rolled at the Ensley, Ala. plant, near Birmingham.

Period—	Second Week in Feb— 1935	1934	Jan. 1 to Feb. 14— 1935	1934
Gross earnings (net)	$2,017,904	$2,167,320	$12,445,273	$12,598,473

—V. 140, p. 1156.

Spicer Mfg. Corp.—*Suit*—

The company was sued in United States District Court at Toledo, O., Feb. 18, by the Universal Products Co. of Dearborn, Mich., which charges that this company is infringing on the patent on a driving gear the plaintiff claims it owns.—V. 139, p. 3817.

Spokane International Ry.—*Reorganization Delayed*—

The Interstate Commerce Commission has recommended to the U. S. District Court for the Eastern District of Washington, Northern Division, that six months from and after Feb. 9 1935, be allowed as a reasonable time within which a plan of reorganization for the company and Coeur d'Alene & Pend d'Oreille Ry. may be proposed.—V. 140, p. 812.

Springfield (Mass.) Fire & Marine Insurance Co.—*Balance Sheet Dec. 31*—

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Total of bonds & stocks	20,200,297	21,090,896	Capital stock all paid-up	5,000,000	5,000,000
Real estate	576,462	590,647	Res. for unearned premium	10,916,264	11,107,302
Cash	4,159,282	3,604,816	Res. for unpaid losses	1,259,226	1,586,646
Loans on mtge. of real estate	1,346,762	1,590,704	Res. for Jan. div.	224,000	224,000
Bills receivable	14,958	24,084	Res. for all other liabilities	733,000	595,000
Accrued int. & reinsurance due on paid losses	295,729	206,226	Res. for contingencies	------	1,708,746
			Surplus	8,461,003	6,885,681
Total	26,593,492	27,107,373	Total	26,593,492	27,107,373

—V. 138, p. 1761.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended Feb. 16 1935 totaled 84,694,793 kw., an increase of 3.8% compared with the corresponding week last year. —V. 140, p. 1156.

Standard Oil Co. of Kentucky—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $10, both payable March 15 to holders of record Feb. 28. An extra of 50 cents per share was paid on Dec. 15 last.—V. 139, p. 3337.

Standard Fruit & Steamship Corp. (& Subs.)—*Annual Report*—

S. D'Antoni, President, says in part:

"During the year the company paid dividends aggregating $3 per share on its participating preference stock.

"We imported from our Tropical divisions 15,454,433 stems of bananas, about 1,300,000 stems more than we imported in 1933.

"Our steamers carried 8,857 passengers and 182,724 tons of general cargo in 1934.

"During the year directors voted to terminate the right of holders of cumulative $7 preferred stock to convert such stock into participating preference stock and common stock. All except 12,393 shares were converted and of these 1,450 shares agreed to convert, but as at Dec. 31 1934 had not actually presented their certificates for conversion."

Consolidated Income Account for Calendar Years

Calendar Years—	1934	1933	1932	1931
Net earnings	$1,708,587	$2,121,373	$542,891	$741,985
Divs. on partic. pref.stk.	335,335	------	------	------
Balance	$1,373,252	$2,121,373	$542,891	$741,985

Consolidated Balance Sheet Dec. 31 (Including Subsidiary Companies)

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Cash	1,624,505	767,897	Part. pref. stock	e11,114,525	7,996,625
Trade accts. rec.	686,655	786,479	$7 pref. stock	f1,239,300	4,521,300
Other accts. rec.	521,203	551,297	Common stock	h2,679,175	2,515,075
Advs. to planters, contr., &c. (less reserve)	501,657	731,628	Accounts payable	530,514	543,452
Inventories (mdse. & mfd. prod's)	392,498	370,267	Notes payable	i167,035	303,051
Inventories (mat'ls & supplies)	654,523	639,086	Accr. int. on 6% notes	14,565	19,815
Stocks & bonds of domestic & foreign corps.	283,493	230,879	Drafts payable	26,056	48,613
Def'd charges to operations	244,471	345,842	U. S. income tax (est.)	150,000	------
Fixed prop. (net)	18,961,944	19,252,236	Deferred liabilities: 6% deb. notes	a971,000	1,321,000
			Due on pur. of SS. Cefalu	b157,015	388,748
			Due on pur. of SS. Erin	c585,630	673,110
			Due on pur. of SS. Cananova & Cayo Mambi	------	115,000
			Due on constr'n of motorships	------	95,217
			Coll. tr. 7% ser. notes of Seab'd SS. Corp	d875,000	1,000,000
			Def'd accts. pay.	------	66,390
			Surplus	5,361,134	4,068,216
Total	23,870,950	23,675,611	Total	23,870,950	23,675,611

a Payable in instalments of $900,000 on Oct. 1 1935 and $1,000,000 Oct. 1 1936, but after deducting $679,000 owned and pledged to secure indebtedness of £32,308 on SS. Cefalu and £10,769 included in current liabilities. b Equivalent to £32,207 (at $4.86) payable during period from Oct. 1 1935 to Oct. 1 1936 (in 1933 also included purchase of SS. Contessa). c Equivalent to £120,500 (at $4.86), payable £1,500 monthly after June 30 1935 until 1942. d Payable in semi-annual instalments beginning June 30 1936 until Dec. 31 1942. e Represented by 116,995 shares of no par value (1933, 84,175 shares). f Represented by 12,393 shares no par value (1933, 45,213 shares). Of these 12,393 shares, holders of 1,450 shares had agreed at Dec. 31 to convert same into participating preferred and common shares, but certificates had not been actually transferred. h Represented by 267,917½ shares, par $10. i Representing instalments due on vessels, &c., maturing within six months.—V. 139, p. 3490.

Stanley Works (Conn.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net earnings after Federal taxes	$1,205,499	$1,333,662	def$241,674	$357,504
Depreciation	644,051	628,911	691,234	762,039
Reserve for deprec'n of foreign exchange	------	------	------	172,831
Net profit	$561,448	$704,750	def$932,908	def$577,366
Preferred dividends	203,524	203,564	203,759	205,061
Common dividends	484,819	485,260	542,684	975,000
Balance, deficit	$126,896	prof.$15,926	$1,679,351	$1,757,427

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
a Cash	3,351,407	3,081,857	Accounts payable	347,221	419,569
Notes & accounts receivable	1,687,825	1,708,056	Def. credits to inc.	4,832	4,424
Inventories	5,300,158	5,425,487	Dividends payable	121,304	121,294
Investments	1,190,696	1,147,606	Taxes, conting. & miscell. reserves	753,158	813,308
Plant and other property	8,939,085	9,360,874	Minority interest in affiliated cos.	33,262	30,918
Pats., trade-marks and licenses	1	1	Preferred stock	3,392,075	3,392,125
Deferred charges	112,730	113,627	Common stock	12,130,375	12,131,500
			Surplus	3,799,674	3,924,372
Total	20,581,902	20,837,509	Total	20,581,902	20,837,509

a Includes U. S. Govt. and marketable bonds.—V. 138, p. 4139.

Stewart-Warner Corp.—*New President of Subsidiary*—

Wm. A. Rose has been elected President of the Bassick Co. of Bridgeport, Conn., a wholly owned subsidiary, it was announced on Feb. 18. Mr. Rose formerly was Vice-President and General Manager of the company.

Mr. Rose will also be added to the board of directors of the Bassick Co. at the next directors' meeting. The board of directors will then consist of Mr. Rose and the members of the executive committee of the Stewart-Warner directorate.

Officials of the Bassick Co. express optimism relative to the sales outlook for the present year. January 1935 sales were more than 50% larger than in the same month of last year and present indications are that the next few months will continue to show a substantial improvement over 1934. —V. 139, p. 3166.

Studebaker Corp.—*Independent Committee Favors Plan*—

The independent protective committee for the common stock has sent a letter to holders of certificates of deposit of that issue notifying them that it has instructed George L. Schein, its counsel, to do "anything and everything necessary" to consummate the plan of reorganization and has arranged to release, without cost to stockholders, all stock under deposit under the committee's deposit agreement of March 24 1933.

After confirmation of the Studebaker reorganization plan in U. S. District Court late in January, the independent committee had indicated an intention to appeal the plan in the U. S. Circuit Court of Appeals.

"This committee has made a further study of the plan and of the possibilities of reorganization of the corporation in a different manner and has concluded that further opposition to the plan or the taking of any steps by the committee to prevent its consummation would be contrary to the best interests of the holders of the common stock," the letter said. "This committee feels that under all the circumstances a plan more favorable to the common stockholders could not now be effected and that if this plan is not consummated and the company is forced into liquidation, the common stockholders would realize nothing on their investment."—V. 140, p. 1156.

Sunset McKee Salesbook Co.—*Smaller Dividend*—

The directors have declared a dividend of 25 cents per share on the no par class B stock, payable March 15 to holders of record March 4. A dividend of 37½ cents per share was paid on Dec. 15 and Sept. 15 1934, this latter payment being the first made since June 15 1932, when a quarterly dividend of 25 cents per share was paid.—V. 139, p. 1720.

Superior Oil Corp.—*Earnings*—

Calendar Years—	x1934	1933	1932	1931
Total income	$1,062,585	$618,917	$943,368	$1,082,367
Expenses	382,153	472,010	442,784	615,016
Net operating income	$680,432	$146,906	$500,584	$467,351
Other income	3,971	5,680	76,873	56,504
Net income	$684,403	$152,586	$577,457	$523,856
Int. on notes and accts	47,414	59,265	77,203	133,190
Other non-oper. expenses	------	------	14,973	------
Prov. for depl. & deprec.	327,109	287,759	418,772	1,127,264
Loss on leases surrendered, &c	29,096	132,906	57,073	1,127,765
Net profit	$280,784	loss$327,344	$9,435	loss$1864364

x Preliminary figures.—V. 139, p. 2692.

Superior Steel Corp.—*Earnings*—

Period End. Dec. 31—	1934—3 Mos.	1933	1934—12 Mos.	1933
Net sales	$608,511	$845,346	$3,154,032	$3,195,966
Costs and expense	653,430	822,689	3,213,104	3,197,502
Operating loss	$44,919	prof$22,657	$59,072	$1,536
Other income	3,264	12,849	15,567	31,303
Total loss	$41,655	prof$35,506	$43,505	prof$29,767
Int., deprec., tax, &c	54,091	66,723	221,360	284,705
Net loss	$95,746	$31,217	$264,865	$254,938

—V. 139, p. 2846.

Sutherland Paper Co.—*Comparative Balance Sheet Dec. 31*

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$405,806	$203,575	Accounts payable	$189,481	$138,586
U. S. Treas. secur.	100,365	100,366	Accrued accounts	55,685	51,541
Notes & trade acceptances rec.	y336,866	12,269	Federal taxes	72,570	47,548
Acc'ts receivable		286,992	Common stock	2,870,000	2,870,000
Adv. to employees	------	12,190	Earned surplus	687,191	425,165
Inventories	801,174	746,162	Capital surplus	284,025	284,025
Notes rec.—off'ers	59,477	61,542			
Notes rec.—real estate mtge.	1,298	------			
Cash surr. value of life insurance	63,394	53,329			
Deposits	2,655	3,316			
x Real est., plant & equipment	2,358,446	2,304,462			
Deferred charges	29,471	32,661			
Patents	1	1			
Total	$4,158,952	$3,816,865	Total	$4,158,952	$3,816,865

x After deducting reserve for depreciation of $2,469,165 in 1934 and $2,258,146 in 1933. y After reserve for doubtful receivables of $11,158.

Our usual comparative income statement for the year ended Dec. 31 was published in V. 140, p. 987

Thatcher Manufacturing Co.—25 *Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. A like payment was made on Dec. 1 last, this latter being the first dividend paid since July 1 1931 when a regular quarterly distribution of 40 cents per share was made.

Period End. Dec. 31—	1934—3 Mos.—1933		1934—12 Mos.—1933	
Net profit after deprec., Federal taxes, &c.	$120,673	$138,940	$635,614	$488,028
Earns. per sh. on 146,836 shs. com. stk. (no par)	$0.07	$0.19	$1.32	$0.28

—V. 139, p. 2692

Texas Corp.—*Holdings of Indian Refining Co. Stock—*

Of a total of 1,270,207 shares of common stock of Indian Refining Co. outstanding, the Texas Corp. has acquired and holds at present time 1,147,261 shares.—V. 140, p. 650.

Title Insurance Corp. of St. Louis—*Balance Sheet Dec. 31 1934—*

Assets—		*Liabilities—*	
Escrow fund assets (cash in bk.)	$38,991	Escrow funds, being cash dep. under escrow agreement	$38,991
Cash in banks & on hand	54,240	Accounts payable	1,096
U. S. Government securities	20,225	Res've for Fed. & State income taxes & for Fed. cap. stk.tax	10,071
Accounts & notes receivable	37,953	Title insurance reserve	17,093
Accrued interest receivable	239	Res've for possible claims under title insurance policies and title certificates	24,806
Invest. required under Title Ins. Act of State of Missouri	68,185	Capital stock	850,000
Other investments	2,425	Surplus	169,193
Capital assets	886,853		
Deferred charges	2,139		
Total	$1,111,250	Total	$1,111,250

—V. 139, p. 3337.

Tobacco & Allied Stocks, Inc.—*To Retire Stock—*

A special meeting of stockholders will be held on March 19, for the purpose, among other things, of voting upon the reduction of the capital of the corporation from $1,315,033 to $1,308,367 by retiring 200 shares of its own stock owned by the corporation.—V. 139, p. 3818.

Underwood Elliott Fisher Co. (& Subs.)—*Earnings—*

Calendar Years—	1934	1933	1932	1931
a Net income	$3,463,571	$1,905,756	loss$144,570	$2,163,272
Depreciation	473,692	256,457	617,500	671,652
Provision for Federal tax	385,000	131,356	------	90,559
Net income for year	$2,604,879	$1,517,943	loss$762,071	$1,401,061
Balance, Jan. 1	6,228,188	9,632,394	11,122,965	13,501,905
Patents, good-will, &c., written off to earned surplus in 1929-30	------	2,497,335	-----	------
Total surplus	$8,833,067	$13,647,672	$10,360,894	$14,902,965
Preferred dividends	189,350	189,350	190,601	195,536
Common dividends	1,082,985	416,545	671,913	2,907,529
Prems. on pref. stk. red.	------	------	------	13,028
Adj. of treas. com. stock acq'd in 1929 to nom. val. per sh. carried in capital stock account	------	------	-----	665,098
Adj. of add'l treas. stock to carrying value	------	------	Cr134,015	Cr1,191
y Cost of consol. facilities	------	2,627,315	------	------
Res. for contingencies	------	2,872,685	------	------
Written off patents, &c.	------	x1,313,589	------	------
b Balance, Dec. 31	$7,560,732	$6,228,188	$9,632,394	$11,122,965
Common shares outstdg.	666,448	666,448	666,448	674,648
Earnings per share	$3.62	$1.99	Nil	$1.79

a After deducting manufacturing, selling and general expenses and all other charges. b Including special surplus capital reserve used in retirement of preferred stock as follows: 1934, $2,295,000; 1933, $2,295,000; 1932, $2,295,000; 1931, $2,200,000. x Patents, development, good-will, &c., including amount reinstated above, less $1, $11,310,309; less capital surplus created by reduction of stated value of 666,448 shares of common capital stock outstanding from $25 to $10 per share, $9,996,720; balance, $1,313,589. y Costs of consolidating facilities, adjustments for equalization of depreciation for prior years, for equipment discarded, for revaluation of used machines inventory and for sundry minor matters.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash	3,524,813	4,253,947	Accounts payable	367,803	426,968
Notes and accts. receivable	4,507,340	3,659,595	Acer'd wages, commissions, &c	314,270	171,942
Inventories	6,170,919	4,304,397	Accrued taxes	554,994	292,248
Prepaid expenses	205,109	153,116	Unred.merch.coup.	73,070	81,502
x Fixed assets	4,867,002	4,911,530	Deferred liabilities	80,000	------
Investments	4,292,890	4,326,402	Deferred income	43,619	49,764
Patents, development, good-will, &c	1	1	Res. for conting. & future expend.	5,204,106	4,988,896
			7% pref. stock	2,705,000	2,705,000
			y Common stock	6,664,480	6,664,480
			Surplus	7,560,731	6,228,188
Total	23,568,074	21,608,987	Total	23,568,075	21,608,987

x After reserve for depreciation of $7,388,409 in 1934 and $7,317,000 in 1933. y Represented by 666,448 shares of no par value.—V. 140, p. 814.

Union Central Life Insurance Co., Cincinnati, O.—*Financial Statement, Dec. 31 1934—*

Assets—		*Liabilities—*	
Mortgage loans	$122,848,542	Insur. res. required by law	$258,030,115
Real estate	42,666,956	Policyholders' funds	32,421,196
Real est. sold on contract	10,773,765	Dividends to policyholders	5,201,726
Policyhldrs' accommodations	83,250,973	Other liabilities	2,613,609
Bonds and stocks	39,544,924	Conting. res. for sales contracts & fire losses	2,780,404
Cash	12,585,544	Surplus from non-participating business	858,205
Other assets	1,919,474	Surp. from partic. business	9,184,923
		Capital stock	2,500,000
Total	$313,590,179	Total	$313,590,179

—V. 140, p. 988.

Union Pacific System—*Earnings—*

Month of January—	1935	1934
Railway operating revenues	$9,011,899	$9,058,262
Railway operating expenses	6,999,739	6,616,373
Railway tax accruals	870,625	932,833
Uncollectible railway revenues	2,672	1,344
Equipment rents, net	462,269	539,256
Joint facility rents, net	37,293	33,372
Net income	$639,301	$935,084

Under the provisions of the Railroad Retirement Act approved June 27 1934, railroads are required to contribute to a retirement fund for employees 4% of the compensation (up to $300 per month) of each employee. The validity of this Act is being contested in the courts, but pending the final outcome of the litigation, the Union Pacific System has charged operating expenses with amounts estimated to be payable in the event the validity of the Act is upheld: Month of January, approximately $162,000; period from Aug. 1 1934 to Jan. 31 1935, approximately $986,000.—V. 140, p. 988.

United Carbon Co. (& Subs.)—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Net profit after deprec., depl., Federal taxes, & res. for contingencies	$1,452,939	x$636,217	x$145,643	loss$391,760
Common stock (no par)	394,327	370,127	370,127	368,885
Earnings per share	$3.55	y$1.39	y$0.05	Nil

x Before Federal taxes. y Before applying the participating feature of the preferred stock.—V. 139, p. 3167.

Union Twist Drill Co.—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Manufacturing profit	$668,316	$350,959	$183,483	$508,542
Selling & gen'l expenses	375,969	274,371	295,992	424,780
Depreciation	108,957	109,719	111,061	144,292
Operating loss	prof$183,391	$33,131	$223,570	$60,531
Other income (int., tenement rents, &c.)	8,262	12,493	18,966	18,444
Total loss	prof$191,653	$20,638	$204,604	$42,087
Cash discounts, addition to res. for bad dts., &c	27,602	34,823	21,962	25,778
Loss on plant items sold or scrapped	13,180	5,023	743	2.314
Decrease in res. for excess of mfg. burden included in inventory values	Cr30 602	------	------	------
Reserve representing excess of manufacturing burden, included in inventory costs	------	10,782	109,660	------
Reserve for Federal and Canadian income tax	19,500	------	------	------
Net operating loss	prof$161,973	$71,265	$336,969	$70,178
Surplus credits	------	5,661	47,542	6,758
Surp. at beginning of yr.	3,279,092	3,424,980	4,092,715	4,492,965
Total surplus	$3,446,726	$3,401,258	$3,762,504	$4,422,787
Adjustment of Federal & Mass. taxes prior yrs.	------	------	------	1,998
Res. for loss on foreign exchange	------	------	30,270	15,017
Surp. chges.—Addit. to res. for sink. fd. for preferred stock	62,592	62,592	62,592	62,592
Customs duties paid	------	8,749	------	------
Divs. paid—on pref. stock $8 per sh.	50,503	50,823	52,101	54,384
On common stock	143,801	------	192,561	196,081
Surplus, Dec. 31	$3,189,830	$3,279,092	$3,424,980	$4,092,715
Earns. per sh. on 191,735 shs. (par $5) com. stk.	$0.58	Nil	Nil	Nil

Comparative Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$431,746	$359,566			
Accts. & notes rec. (less reserve)	173,111	169,545	Accts. payable and accrued expenses	$48,268	$46,174
Merchan. & supp.	1,202,119	1,203,499	Accrued Fed. & Can. inc. tax	19,500	------
Miscell. accts. rec.	23,866	47,051	Preferred stock	3,129,600	3,129,600
First Nat. Bank of Athol stock	15,000	15,000	Common stock	1,000,000	1,000,000
Athol Homes Corp. stock (cost)	68,500	68,500	Reserve for sinking fund pref. stock	921,319	858,727
Miscell. securities	3,775	6,175	Surplus	3,189,830	3,279,092
x Plants & equip't.	3,007,701	3,052,870			
Sink. fund. invest. pref. stock	921,319	858,726			
Pref. stock of co. deposit. for sink. fund requirem'ts	1,578,931	1,633,571			
Goodwill, pats., &c	742,105	742,105			
Prepaid expenses	16,925	29,928			
Deposit in Millers River Nat. Bank	3,637	7,274			
Treas. stock—com. (cost)	119,781	119,781			
Total	$8,308,517	$8,313,593	Total	$8,308,517	$8,313,593

x After reserve for depreciation of $2,733,264 in 1934 ($2,684,590 in 1933).—V. 139, p. 1881.

Union Stock Yards Co. of Omaha (Ltd.)—*Earnings—*

(Including South Omaha Terminal Ry. Co.)

Calendar Year—	1934	1933
Gross revenues	$3,130,638	$2,525,167
Gross expenses	2,367,048	1,957,716
Net earnings	$763,590	$567,451
Dividend	674,999	674,994
Surplus	$88,591	def$107,543
Shares capital stock outstanding	112,500	112,500
Earned per share	$6.79	$5.04

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Land and improvements	$17,481,967	Capital stock	$11,250,000
Inventories	285,515	Surplus	4,280,717
Accounts receivable	27,597	Bonded debt	700,000
Deferred charges to operation	38,845	Reserve for depreciation	2,805,440
Stocks, bonds, certificates, &c	1,295,875	Reserve for taxes	112,874
Cash	91,379	Accounts payable	72,147
Total	$19,221,178	Total	$19,221,178

—V. 132, p. 3735.

United-Carr Fastener Corp.—*Larger Dividend—*

The directors have declared a quarterly dividend of 25 cents per share on the no-par common stock. Payable March 15 to holders of record March 5. This compares with 15 cents per share paid in each of the three preceding quarters and 10 cents per share quarterly previously. In addition an extra dividend of 10 cents per share was paid on Dec. 15 1934.—V. 139, p. 3492

United Founders Corp.—*Damage Suit Hearing—*

Trial of a suit for $1,106,886 damages brought by Meyer Connor & Co. of Chicago, Ill., against United Founders Corp., American Founders Corp., Founders General Corp. and the Allied General Corp. and certain individuals, officers and directors of the corporations or their affiliates, began Feb. 18 before Supreme Court Justice Samuel N. Hofstadter in New York County Supreme Court.

The plaintiff charges it suffered heavy losses on stocks and injuries to its business as a result of a conspiracy and the creation of false quotations and apparent market prices for the stocks of United Founders Corp. and affiliates. The complaint further states that prior to Nov. 1 1928 the individuals named, all connected with the United States & British International Co., Ltd., conspired together and formed a designed purpose and scheme whereby they might perpetuate their domination and control of American Founders Corp. and the affiliated companies.—V. 140, p. 487.

United Piece Dye Works—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Operating income	$8,091	loss$238,604	$54,738	$3,217,982
Other income	79,158	119,691	84,897	291,423
Total income	$87,249	loss$118,913	$139,636	$3,509,405
Expenses	1,047,341	1,162,398	1,210,930	1,479,711
Depreciation	910,424	1,042,815	1,101,461	1,101,649
Federal taxes	------	------	------	97,654
Net loss	$1,870,516	$2,324,125	$2,172,755	prof$830,391
Preferred dividends	------	328,021	446,337	462,839
Common dividends	------	------	450,000	1,800,000
Deficit	$1,870,516	$2,652,146	$3,069,092	$1,432,448
Earns. per sh. on 900,000 common shares	Nil	Nil	Nil	$0.41

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Ld. bldgs., machine & equip.	8,739,329	9,668,629	Preferred stock	6,644,700	6,644,700
Good-will	1	1	y Common stock	1,125,000	1,125,000
U. S. Gov. securs.	------	612,610	Accts. payable & accrued liab.	824,951	571,810
Cash	771,922	575,360	Reserve for cont.	52,116	------
Accts. receivable	1,028,312	1,559,079	Federal taxes	------	127,443
Inventories	1,137,750	1,066,843	Capital surplus	5,923	5,923
Accr. inc. on inv.	525	1,275	Earned surplus	3,396,463	5,373,415
Deferred charges	55,521	56,944			
Investments	315,794	307,550			
Total	12,049,153	13,848,291	Total	12,049,153	13,848,291

x After depreciation of $11,546,309 in 1934 and $11,239,600 in 1933. y Represented by 900,000 no par shares.—V. 139, p. 946.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Feb.* 16 '35	*Feb.* 9 '35	*Feb.* 17 '34
Electric output of system (kwh.)	75,184,969	77,888,852	72,788,617

—V. 140, p. 988.

United Rys. & Electric Co. of Baltimore—*To Be Reorganized*—

A plan for the reorganization of the company was announced Feb. 20 by the first lien and other bondholders. The property is scheduled for sale at foreclosure March 22, when the bondholders are expected to buy in the property.

Briefly the plan provides that $35,000,000 will be cut from the $85,000,000 capitalization of the company. Instead of the multiple former securities, there will now be only three types—debentures, preferred stock and common stock.

The new division of the $50,000,000 capital of the company will be: 1st 4% and 5% debentures, to the amount of $23,085,000; 1st 5% preferred stock, to the amount of $23,339,400; 170,000 shares of common stock of no par value of such nominal value as the committee may fix.—V. 139, p. 4138.

United States Envelope Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net profits	$786,710	$841,327	$349,710	$615,138
Depreciation	314,200	314,018	320,849	407,407
Net income	$472,511	$527,309	$28,861	$207,730
Pref. dividends (7%)	y340,000	y345,000	280,000	280,000
Common dividends	z200,654	------	52,500	315,000
Deficit	$68,143	sur$182,309	$303,639	$387,270
Previous surplus	2,355,351	2,146,409	3,463,261	3,888,609
Adjustments	10,942	26,634	x*Dr*1013,213	*Dr*38,077
Add'l Fed. income tax for year 1931	*Dr*4,178	------	------	------
Surplus Dec. 31	$2,293,972	$2,355,351	$2,146,409	$3,463,261
Com. shs. out. (par $100)	26,250	26,250	26,250	26,250
Earns. per sh. on com. stk.	$2.40	$9.42	Nil	Nil

x Included in the surplus adjustments at the end of 1932 is a charge of $990,926 for reduction in value of plant investment. y Includes $60,000 in 1934 ($65,000 in 1933) credited to reserve for Federal income tax. z Includes $69,405 credited to reserve for contingencies.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plant, investment	9,104,087	9,048,797	Preferred stock	4,000,000	4,000,000
Trade marks, patents & good-will	123,650	121,151	Common stock	2,625,000	2,625,000
Stock in proc., &c.	1,927,912	2,279,253	Accts. payable	214,225	174,904
Accts. & notes rec.	895,926	900,397	Res. for 1st mtge. bonds, &c	------	75
Cash	855,414	563,190	Reserve for deprec. on plant invest.	4,709,218	4,426,026
Miscell. invest.	50,111	94,243	Reserve for taxes	60,851	65,247
U. S. Govt., &c., securities	781,132	475,648	Surplus	2,293,972	2,355,352
Dep. with Old Colony Trust Co.	------	75			
Prepaid charges	91,480	89,915			
Deferred assets	73,553	73,933			
Total	13,903,266	13,646,604	Total	13,903,266	13,646,604

—V. 139, p. 946.

United States Finishing Co.—*Reorganization Plan*—

The company and its subsidiary Queen Dyeing Co. filed a plan of reorganization in the U. S. District Court of Rhode Island under Section 77-B of the Federal Bankruptcy Act and the Court has set March 26 for a hearing on the proposal. Briefly, the plan provides:

Holders of the 5% gold bonds of the U. S. Finishing Co. will receive approximately $280 in cash, of which $75 is on account of interest and new bonds (subordinated to a Reconstruction Finance Corporation mortgage) of a face amount of $795.

Holders of the 5% first mortgage bonds of the Queen Dyeing Co. will receive cash of $90, of which $75 is on account of interest, and new first mortgage bonds of a face amount of $985.

Preferred stockholders of Queen Dyeing Co. will receive $3.50 a share in cash on account of dividends and new stock certificates for each certificate now held on a share-for-share basis.

Stockholders of the U. S. Finishing Co. will exchange their holdings for voting trust certificates.

Unsecured general creditor claims allowed by the Court whose amounts are $500 or less will receive payment in full in cash, and claims over $500 will receive approximately 20% in cash and the balance in notes payable annually over five years with 3% interest.

The principal and interest of the $88,500 of unsecured notes will be extended until the second semi-annual interest date on the Finishing Co. bonds after the proposed RFC loan is repaid.

The plan calls for borrowing $1,500,000 from the RFC secured by a first mortgage on all real estate and equipment of the Finishing company, with certain exceptions.

The mortgage securing the Finishing company's bonds becomes a second mortgage upon the real estate and equipment of the Finishing company and is extended to July 1 1944.

The mortgage securing the Queen bonds remains undisturbed as a first lien and is extended to July 1 1944.—V. 139, p. 4138.

United States Gypsum Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net income after deprec., depl., Fed. taxes, loss on retirement of plant assets, &c	$2,155,368	$1,738,927	$1,599,416	$3,563,143
Shs. com. stk. outstanding (no par)	1,251,821	1,187,660	1,218,349	1,217,472
Earnings per share	$1.28	$1.00	$0.86	$2.48

—V. 139, p. 3492.

United States Hoffman Machinery Corp.—*May Sell Treasury Stock*—

At the annual meeting to be held on Feb. 26 the stockholders will vote on authorizing directors to sell or option 7,000 shares of treasury stock to officers and employees for a period not exceeding 24 months.—V. 140, p. 1158.

United States Printing & Lithograph Co.—*Refunding*

The company, it is announced, will issue 15-year 6% sinking fund debentures to refund $1,600,000 serial 6% notes due April 1. The debentures will be offered holders of the notes in exchange for an equal amount at par of their present holdings.

The new issue, payable in "lawful money" instead of gold, matures April 1 1950. Terms otherwise are like those of the note issue. First National Bank of Cincinnati will receive deposits of the notes and carry out the exchange. The debentures will be retired $100,000 annually through a sinking fund. The notes being refunded are the balance of the original issue of $2,500,000 sold in 1925, which had been retired at the rate of $100,000 a year.—V. 139, p. 1722.

United States Steel Corp.—*To Modernize Plants of Subs.*

The company has approved recommendations of its subsidiary companies for capital expenditure appropriations of $47,000,000 for improvements, in alteration and modernization of their finishing plants. The "Wall Street Journal" Feb. 20 further states:

The anticipated outlay for 1935 construction by the U. S. Steel Corp. was placed at $40,000,000 early this year, so that it is evident there have been additional plans since the beginning of January to bring the total appropriations to $47,000,000.

It is obvious that the management of the corporation is carrying out its program to bring the plants of the subsidiaries up to date, to put them in a better competitive position than they have been for some time. The expectations are that there will be additional appropriations for improvements later on, if and when business conditions and earnings permit.

A number of Steel Corp. mills are considered obsolete in the industry, and it has been realized for several years that newer methods of manufacturing were necessary if the corporation was to maintain its leading position in the industry. Because of the depression, and large net losses, it was impossible to start work before this time.

Interests in the steel industry were inclined to intepret the action of the Steel Corp. management as a reflection of increased confidence regarding the future. It was argued that if the outlook was not considered promising, the initial steps, that of making the appropriations, would not have been taken as yet.

For many years the Steel Corp. had the advantage over its competitors in costs, which enabled it to make a much better showing than most other steel companies. The aggressiveness of many of the independents, however, in making additions and improvements, and in adopting the latest methods of production, with greater economies, took away this advantage. In recent years, it is said that some of the smaller units actually had a superior cost position on certain products.

In responsible quarters it is contended that it will require several years of work, and a considerable additional amount of money, to bring all the units in the steel industry up to what they should be. For that reason the theory is that the action now taken was only the first step in a long program of construction, &c.—V. 140, p. 1158.

United Stores Corp.—*Preferred Dividend Omitted*—

The directors having decided to omit the dividend on the preferred stock usually declared at this time. Previously distributions had been at the rate of 81¼ cents quarterly.

In a letter to stockholders, George K. Morrow, Chairman of the Board says:

"The 6½% coll. trust debentures of Tobacco Products Corp. of New Jersey which constituted a substantial part of your corporation's assets, were called and paid on Jan. 31. Inasmuch as practically all of the current income of your corporation was derived from these debentures it has become necessary temporarily to suspend dividends on its preferred stock.

"Your corporation has invested a very large part of its assets in the com. stock and other securities of chain store enterprises now in the process of reorganization. The current earnings of these enterprises indicate a substantial revenue for your corporation as soon as reorganization has been completed and the earnings of these corporations become available for dividends. This should enable resumption of dividends on the preferred stock of the corporation. Directors are confident that such investments will prove satisfactory to your corporation, and they are, of course, giving consideration to the reinvestment of the company's cash."—V. 140, p. 329.

United Verde Copper Co.—*Court Approves Sale of Stock*—

Judge Downey of the Federal District Court, Butte, Mont., on Feb. 19 issued an order authorizing the sale by the estate of W. A. Clark, Jr., of 52,450 shares of company's stock to the American Smelting & Refining Co. for $3,233,750. The appraised value of the stock at the time of Mr. Clark's death was $2,360,000. It comprised the entire holdings of the estate.

The sale was made in two lots. The remaining 17,450 shares were sold at a price of $75 a share, and the average price of the stock to the American Smelting & Refining Co. was $61.69 a share.

(All of the United Verde stock acquired by the American Smelting & Refining Co., it is understood, has been resold to the Phelps Dodge Corp. at the average price paid for it.) See V. 140, p. 1158.

United Verde Extension Mining Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross revenue	$2,278,566	$3,730,368	$1,996,021	$2,342,830
Other income	177,663	206,848	179,643	149,388
Total income	$2,456,229	$3,937,216	$2,175,664	$2,492,218
Mining, &c., expends.	1,672,987	1,973,786	1,832,787	1,776,499
Other exp., incl. taxes	139,194	284,493	110,688	195,717
Res. for deprec.	------	10,292	20,585	20,585
Fed. tax & losses sustain.	c113,620	c606,296	929,587	881,577
Depletion	217,658	349,613	112,774	------
Net profit	$312,769	$712,736	loss$830,757	loss$382,160
Dividends	1,155,000	315,000	603,750	1,575,000
Rate	($1.00)	($0.40)	($0.57½)	($1.50)
Balance, deficit	$842,231	sur$397,736	$1,434,507	$1,957,160
Shares of capital stock outstand'g (par $0.50)	1,050,000	1,050,000	1,050,000	1,050,000
Earns. per sh. on cap. stk.	$0.29	$0.68	Nil	Nil

c Losses sustained only.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
x Mining property	$887,971	$1,103,506	z Capital stock	$525,000	$525,000
y Mach. equip. &c	47,312	47,312	Accts. payable, &c	329,178	586,541
Investments	3,031,538	3,055,294	Dividend payable	105,000	------
Land, ranches, &c.	65,088	56,797	Deferred credit	72,797	51,578
Accts. & int accr'd	60,844	81,908	Surplus	5,802,308	6,609,737
Inventory	111,274	152,870			
Cash	1,373,392	1,920,112			
Due on ore sold, &c	1,256,863	1,355,055			
Total	$6,834,283	$7,772,856	Total	$6,834,283	$7,772,856

x After depletion of $34,385,089 in 1934 (1933, $34,167,430). y After depreciation reserve of $7,695,684. z Par value 50 cents.—V. 140, p. 329.

United Verde Extension Mining Co.—*Output*—

Month of January—	1935	1934	1933	1932
Copper output (lbs.)	1,790,046	2,690,000	3,014,232	3,043,930

—V. 140, p. 329.

Universal Products Co.—20-*Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock (no par), payable March 30 to holders of record March 20. A similar payment was made on Dec. 31 last and compares with 40 cents per share paid on Sept. 29 1934, 20 cents per share on June 30 and March 31 1934, this latter dividend being the first payment on this issue since Jan. 2 1933, when 10 cents per share was disbursed.—V. 139, p. 3819.

Victor Brewing Co., Jeannette, Pa.—*Earnings*—

Income and Expenses for Year 1934

Gross income, all sources, less excise taxes	$1,526,058
Manufacturing expenses	513,390
All other expenses, including income taxes	739,042
Net income	$273,624
Dividends paid	64,000
Surplus	$209,624
Surplus, Jan. 1 1934	64,285
Surplus, Dec. 31 1934	$273,910
Earnings per share on capital stock	$0.35

Comparative Balance Sheet

Assets—	*Dec.* 31 '34	*Jan.* 1 '34	*Liabilities*—	*Dec.* 31 '34	*Jan.* 1 '34
Cash on hand & in banks	$106,656	$12,175	Accounts payable	$142,398	$85,612
Accts. receivable	30,275	39,542	Bills payable	------	20,666
Inventories	94,061	61,531	Fed. income taxes	44,203	10,247
Deposits, prepayments, &c	19,365	7,131	Dep. for packages	79,491	69,667
Net value fixed capital	1,418,604	1,233,601	Capital stock	800,000	774,542
			Capital surplus	328,959	328,959
			Earned surplus	273,909	64,285
Total	$1,668,960	$1,353,979	Total	$1,668,960	$1,353,979

—V. 139, p. 3338.

Veeder-Root, Inc.—*Larger Regular Dividend*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 18. This compares with 40 cents per share previously distributed each three months. In addition an extra dividend of 50 cents per share was paid on Dec. 29 1934.—V. 139, p. 3976.

Viking Pump Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
x Gross profits on sales	y$364,011	y$268,384	$241,050	$361,492
Selling & gen. expense	140,783	130,956	140,558	170,563
Other expenses, net	4,343	Cr2,218	2,181	9,706
Prov. Fed & State taxes	29,434	17,667	12,216	20,950
Net income after taxes	$189,451	$121,979	$86,095	$160,272
Preferred dividends	66,932	72,946	75,237	82,491
Common dividends	23,677	------	------	------
Bal. for com. stock	$98,842	$49,033	$10,858	$77,781
Shares of common stock (no par)	95,070	100,000	100,000	100,000
Earnings per share	$1.29	$0.49	$0.11	$0.78

x After depreciation. y After depreciation of $26,834 in 1934 and $31,528 in 1933.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$200,810	$92,113	Accounts payable	$9,566	$10,830
Giv. & mun. bonds	194,517	249,230	Accr. salaries, &c.	12,782	8,646
Accts. & notes rec.	81,205	86,527	Provision for taxes	31,355	20,474
Advances receiv.	------	28,077	Other current liabilities	455	481
Inventories	265,001	270,769	Reserve for depreciation	430,327	388,341
Investments	3,000	------	Capital surplus	x541,281	580,175
Land, buildings & equipment	776,639	768,124	Surplus	496,240	486,977
Patents	834	1,084			
Total	$1,522,006	$1,495,925	Total	$1,522,006	$1,495,925

x Represented by 26,238 no par shares cumulative preferred stock and 95,070 shares no par common stock in 1934 (1933, 29,053 no par shares cumulative preferred stock and 100,000 shares no par common stock.)—V. 139, p. 3338.

Virginia Carolina Chemical Corp.—*Not to Appeal Dividend Ruling*—

The company will not appeal the Court ruling directing the management to declare a $7 dividend on each share of prior preference stock outstanding in hands of public. Unless some one other than the corporation appeals the case, directors at their next meeting will declare the dividend in conformity with the order.

Execution of the ruling was suspended for 30 days in order that any properly interested party might have reasonable time in which to note appeal to Virginia Supreme Court of Appeals if desired. This period expires about March 15.

President A. L. Ivey, commenting on the matter stated the delay in declaring dividend was not occasioned by any arbitrary refusal or lack of desire on part of directors but was caused solely by grave doubt on part of majority of the board as to whether or not, under Virginia statutes, they could declare dividend without incurring not only personal liability to themselves, but also to stockholders receiving dividend.—V. 140, p. 989.

Vogt Manufacturing Corp.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. Similar payments were made on Dec. 27 and Nov. 1 1934. Prior to this latter disbursement no dividends were paid since April 1 1932 when 15 cents per share was distributed. A similar payment was made on Jan. 2 1932, as against 25 cents per share on Oct. 1 and July 1 1931 and 50 cents previously each quarter.—V. 140, p. 815.

Wabash Ry.—*Interest Payment*—

Federal Judge C. B. Davis at St. Louis has authorized the receivers to pay $60,000 semi-annual interest due March 1 on the $3,000,000 Toledo & Chicago division first mortgage 4% bonds of Wabash RR.—V. 140, p. 989.

Warner Bros. Pictures, Inc. (& Subs.)—*Earnings*—

13 *Weeks Ended*—	*Nov.* 24 '34	*Nov.* 25 '33	*Nov.* 26 '32
Operating profit	$7,550,670	$7,182,676	$5,923,731
Amortization of film costs	a4,921,645	b3,931,094	4,050,649
Amortiz. & deprec. on all property	1,429,451	1,809,104	2,192,193
Interest and discount	1,207,993	1,320,583	1,467,226
Prov. for invest. in affil. companies	31,032	66,219	10,511
Federal taxes	160,000	18,500	------
Loss	$199,451	prof$37,176	$1,796,848
Other income	56,464	62,616	50,408
Loss	$142,987	prof$99,792	$1,746,440
Minority interest	*Dr*764	*Cr*5,960	*Dr*322
Net loss	$143,751	prof$105,752	$1,746,762

a Includes depreciation of studio properties. b Excludes depreciation of studio properties.—V. 140, p. 815.

Comparative Balance Sheet

Assets—	*Nov.* 24 '34 $	*Nov.* 25 '33 $	*Liabilities*—	*Nov.* 24 '34 $	*Nov.* 25 '33 $
d Rl. est., bldgs. leasehold, equip. &c	139,844,417	139,504,631	a Pref. stock	5,670,885	5,670,885
Cash	3,200,703	2,462,586	b Com. stock	19,006,722	19,006,723
Notes receivable	43,192	72,309	Mtge. & fd. debt	86,872,324	89,391,977
Accts. rec., &c	1,372,330	1,558,369	Notes payable	387,935	243,229
Advances, &c	13,574	27,424	Accts. pay. & sundry accrd.	9,523,867	9,668,187
Inventories	11,581,264	10,400,733	Deferred income	3,069,770	1,573,313
Rights & scenarios	819,560	620,043	Pur. mon. oblig.	660,848	795,656
Mortgages receivable, &c	168,307	225,806	Due affil. cos	206,420	112,214
Dep. to secure contr., &c	1,909,050	2,093,789	Contr. obligat'ns	876,262	1,194,201
Investment & advances	1,289,311	2,416,084	Royalties pay.	675,061	1,288,773
Deferred charges	1,020,671	1,105,372	Fed. tax reserve	160,000	132,000
Good-will	8,514,402	8,531,390	Conting. reserve	565,574	945,042
			Adv. pay. film service, &c	295,475	266,106
			Prop. applic. min. interest	588,790	647,005
			c Remit from foreign cos	640,867	543,730
			Capital surplus	56,325,484	56,325,484
			Deficit	15,749,503	18,785,989
Total	169,776,781	169,018,536	Total	169,776,781	169,018,536

a Represented by 103,407 no par shares. b Par $5. c Remittances from foreign companies held in abeyance. d After resrves.—V. 140, p. 815

Western Maryland Ry.—*Earnings*—

	—*Second Week of Feb.*—		——*Jan.* 1 *to Feb.* 14——	
Period—	1935	1934	1935	1934
Gross earnings (est.)	$300,327	$289,997	$1,854,488	$1,734,891

—V. 140, p. 990.

Western Pacific RR.—*Seeks to Recapitalize with Assistance of RFC to Avoid Bankruptcy*—

The company, it is reported, has formulated a plan of recapitalization with a view to avoiding bankruptcy. T. M. Schumacher, Chairman of the executive committee, has conferred with officials of the Reconstruction Finance Corporation and large bondholders on the proposal.

An interest payment of $1,232,250 is due on March 1 on the $49,290,000 5% first mortgage bonds. Although the line has about sufficient funds for the purpose, it is expected that the payment will be delayed under the 90-day period of grace.

It was reported that the plan called for reducing the interest rate on these bonds and for financial aid from the RFC.

The company deferred interest due last March 1 on bonds and requested holders to agree to an extension of this coupon, as well as the one due last Sept. 1, to Jan. 1 1937. With assents received from holders of 77% of the bonds, the plan was declared operative on Sept. 18. Creditors, except holders of equipment trust certificates, holding $10,636,000 of indebtedness junior to the first mortgage, agreed to a similar postponement of interest payable in 1934. The railroad owes $3,000,000 to the RFC and about $2,000,000 to the Railroad Credit Corp.—V. 140, p. 990.

Western Union Telegraph Co., Inc.—*Earnings*—

12 *Mos. End. Dec.* 31	1934	1933	1932	1931
a Gross revenues	$88,757,205	$84,993,424	$84,581,963	$110547,245
Maintenance, repairs & res. for depreciation	12,163,661	11,383,122	12,205,835	13,756,361
Other oper. expenses, including rent of leased lines and taxes	68,998,370	63,892,344	67,862,602	85,459,069
Net earnings	$7,595,174	$9,717,958	$4,513,526	$11,331,815
Deduct—Int. on bd. debt	5,352,090	5,353,076	5,356,121	5,357,315
Net income	$2,243,084	b$4,364,882	def$842,595	$5,974,500

a Including divs. and interest. b Includes special dividend of $1,162,545 received from American District Telegraph Co. (N. J.) in April 1933.—V. 140, p. 330.

Westinghouse Electric & Manufacturing Co.—*Radio Dividend Paid*—

The company on Feb. 18 mailed stock certificates to its common and preferred stockholders representing the dividend consisting of one-fourth of a common share of the Radio Corp. of America for each preferred or common share of Westinghouse, declared on Jan. 8 by the board of directors.

In the letter accompanying the dividend, A. W. Robertson, chairman of the board, said Westinghouse would hold 74,799 common shares of R. C. A. after the distribution of the dividend, which amounted to 665,539 shares, and that it expected to sell its holdings on the open market before Nov. 21.

Under the consent decree of Nov. 21 1932 Westinghouse and the General Electric Co. were ordered to dispose of at least one-half of their R. C. A. holdings within six months and of the remainder by Nov. 21 1935. Westinghouse distributed 1,334,000 of its 2,842,950 common shares by a stock dividend in February 1933, and has sold 643,500 shares in the open market since that time.

David Sarnoff, President of the Radio Corp. of America, addressed a letter to the new stockholders of the company, which was enclosed with Mr. Robertson's letter. He asserted that R. C. A. "takes great pride in the loyal support of its stockholders, one of the largest groups of any corporation in America."

"A substantial improvement in earnings was shown by Radio Corp. in 1934," he said. "The better business reflected in the report for the first three-quarters of the year continued satisfactory in the final quarter. A complete report for the year will be sent early in the spring."

Holders of the preferred shares of Westinghouse received a form to permit them to obtain the optional dividend of $3.50 in cash in exchange for the dividend one-fourth share of R. C. A. common stock. The right to elect the cash option may be exercised only by preferred stockholders of record of Jan. 21. It is not transferable and will expire on Nov. 1.—V. 140, p. 816.

Westmoreland Coal Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Oper. rev. from mining	$505,876	$144,227	$254,297	$644,870
Int. & divs. on invest., bank bal., &c	71,831	82,942	95,888	114,342
Profit	$577,708	$227,168	$350,185	$759,212
Taxes	176,081	197,128	213,119	229,151
Royalty	189,600	170,596	135,568	195,495
Depreciation	169,256	294,714	342,604	341,881
Balance, loss	prof$42,771	$435,269	$341,106	$7,315

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$999,009	$895,183	Accounts payable	$57,887	$64,048
Marketable secur.	1,847,329	1,767,013	Accrued mine payrolls	82,807	80,251
Accts. receivable	607,157	684,915	Accrued taxes	35,142	42,552
Inventories	189,018	169,473	Deferred accounts	48,255	62,640
Other curr. assets	15,599	16,481	Reserves	129,446	61,081
x Fixed assets	2,122,329	2,250,026	y Capital stock	5,000,000	5,000,000
Prepaid accounts and other assets	201,738	213,713	Surplus	628,644	686,233
Total	$5,982,181	$5,996,806	Total	$5,982,181	$5,996,806

x After reserve for depreciation of $2,585,990 in 1934 ($2,506,735 in 1933). y Represented by 200,000 shares of no par value.—V. 136, p. 1581; V. 140, p. 816.

(George) Weston, Ltd.—*Stock Split Approved*—

At the special stockholders' meeting held Feb. 1, the proposals of the directors to increase the common stock from 200,000 shares to 400,000 shares was ratified. This step was the necessary preliminary to splitting the stock two shares for one, which will be made effective.—V. 140, p. 816.

(William) Whitman Co., Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 1¾% on account of accumulations on the 7% cum. pref. stock, par $100, payable March 15 to holders of record March 1. Similar distributions were made in each of the four preceding quarters. Accruals after the payment of the March 15 dividend will amount to $5.25 per share.—V. 139, p. 3009.

Wilson & Co., Inc.—*Reorganization Plan Approved*—

Thomas E. Wilson, Chairman, announced that at the annual meeting of stockholders held Tuesday the plan of recapitalization was approved by the stockholders. A substantial majority of each class of stock, namely, pref., class A and common, voted for adoption of the plan and of the 690,000 shares of stock represented at the meeting either in person or by proxy, 99% of each class voted in favor of the plan.

Much time and consideration was given the plan before its submission to stockholders, Mr. Wilson stated. Many plans were suggested, analyzed and considered after discussion with disinterested parties before a decision was reached. The favorable vote of the stockholders indicates general recognition by them of the fairness and equity of the plan. The plan becomes effective upon filing and recording of the amendment to the charter in the office of the Secretary of the State of Delaware, which will be done on or before Feb. 23.

Arrangements are being made for listing the $6 preferred stock and additional shares of common stock on the New York Stock Exchange and for the registration of the company's securities with the Securities and Exchange Commission in Washington. It is expected that new shares will be eligible for trading on the New York Stock Exchange on or before Monday, Feb. 25.

In the near future all stockholders will be advised as to the procedure necessary in effecting the exchange of their old certificates for the certificates representing the $6 preferred and common stocks, as well as the handling of the fractional shares of the $6 preferred stock. All also V. 140, p. 154, 330.

$6 *Preferred and Common Stock Listed*—

The New York Stock Exchange has authorized the listing of 324,783 shares of $6 preferred stock (no par value) and 1,566,180 additional shares of common stock (no par value), both upon official notice of issuance sub-

sequent to the filing and recording (as required by the Delaware Corporation Law) of the amendment of the certificate of incorporation of the company contemplated by the plan of recapitalization, making the total amounts applied for 324,783 shares of $6 preferred stock without par value, and 2,001,163 shares of common stock without par value.—V. 140, p. 330.

Wickwire-Spencer Steel Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1934	1933
Profit from operations, after deduction for selling, administrative and general expenses	$225,957	$296,916
Other income—interest earned, discount taken, profit on sundry ore sales, &c	101,135	46,427
Total	$327,092	$343,343
Other deductions	159,979	232,572
Provision for depreciation	453,004	452,720
Legal and other professional services for receivers	24,905	34,562
Interest on deferred liability for purchase of Goddard Works (authorized by court to be paid)	2,834	10,850
Interest—American Wire Fabrics Corp. bonds	61,869	69,053
Interest—10-year 7½% convertible gold notes—Wickwire Spencer Steel Co. paid and accrued	51,300	55,337
Net loss for year	$426,800	$511,751

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$769,835	Accounts payable	$209,723
Marketable securities	13,172	Accrued accounts	114,053
Notes & trade accept. rec.	64,232	Real estate demand mortgage	13,000
Accts. rec. less reserve	735,027	10-yr. 7½% notes—Wickwire Spencer Steel Corp	694,312
Inventory less reserves	4,432,404	1st mtg bonds—Amer. Wire Fabrics Corp	855,400
Inv. in sub. & affiliated cos.	885,684	Accounts payable	193,810
Class A certificates—Worcester Depositors' Corp.	124,302	Chase National Bank note	183,749
Misc. notes & accts. rec., &c.	45,990	Chase National Bank note interest accrued	105,234
Real estate, bldgs., mach., &c x	18,201,804	Bonded debt (1st mtge. & prior lien bonds)	12,679,000
Deferred charges	67,991	Bonded debts interest accr.	8,498,558
		Property account deposit	*Dr*32,171
		Class A notes	2,515,000
		Class B notes	3,639,340
		Class A notes int. accrued	1,320,375
		Class B notes int. accrued	1,637,703
		Reserve for contingencies	198,452
		Capital and surplus	*Dr*7,485,097
Total	$25,340,444	Total	$25,340,444

x After reserve for depreciation and obsolescence of $9,717,985.—V. 139, p. 3169.

Wisconsin Investment Co.—*Earnings*—

Calendar Years—	1934	1933
Interest (net)	$7,509	$13,965
Dividends on stocks	60,121	58,352
Total income	$67,630	$72,316
Expenses	28,356	30,974
Net income	$39,275	$41,342
Preferred dividends	41,449	21,121
Deficit	$2,174	prof$20,221

No consideration has been given in the 1934 statement to (1) The difference between the quoted values of investments at the beginning and end of the year. (2) The profit or loss on any investments sold during the year. The 1934 statement does not include an expenditure for the current year of $4,664 incurred in effecting collections on stockholders' notes and accounts in the hands of attorneys. This expense has been charged against a reserve created out of capital surplus in prior years.

Surplus account Dec. 31 1934: (1) Capital surplus paid in, $256,093; net profits realized on sale of investments for prior year 1933, $291,654; for year ended Dec. 31 1934 (profits realized $348,117, losses realized, $124,249), $223,867; total, $771,615. (2) Earned surplus—Net income (after dividends) for year ended Dec. 31 1933, $20,222; net income for year ended Dec. 31 1934, $39,275; total $59,496; dividends at 60c. per share in preferred stock, $41,499; balance, $17,997.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Investments	a$1,729,551	$1,480,555	Due brokers on purch. of invests	------	$29,400
Cash	163,592	232,409	Accr.franch.& cap. stk. taxes, &c.	$5,540	4,564
Accr. divs. & int. on investments	8,352	6,455	Res. for collec.exp. on stkhldrs.accts	------	2,719
Due on sale of securities	1,508	1,248	Dividends payable	2,917	4,090
Due from stkhldrs. on subscr. for stk. of co. (net)	150,437	112,573	Due stkhldrs. of predecessor cos.	999	3,465
Prepaid Fidelity insurance	300	321	6% pref. stock	676,370	701,870
			Common stock	578,305	586,163
			Surplus	789,612	501,291
Total	$2,053,741	$1,833,561	Total	$2,053,741	$1,833,561

a Stated at quoted values as at Dec. 31 1932, or cost if acquired subsequent thereto. At Dec. 31 1934, the total quoted or market value exceeded the value at which the investments are carried on the books of the company by approximately $42,200 after the sale of holdings during 1934 at $223,867 in excess of the value at which they were carried on the books.—V. 139, p. 3338.

Wisconsin Power & Light Co.—*Pref. Dividends*—

At a meeting of the board of directors held on Feb. 15, there was declared from the surplus earnings of the company a dividend of 50 cents per share on the 6% cumul. pref. stock, par $100, and 58 1-3 cents per share on the 7% cumul. pref. stock, par $100, both payable March 15 to holders of record Feb. 28 1935.

This declaration represents an increase to one-third the normal rate. For the past six quarters the company has been paying dividends on its pref. stock at one-fourth the normal rate.—V. 139, p. 3338.

Woodley Petroleum Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross income	$854,732	$540,871	$516,851	$697,658
Expenses, taxes, &c.	333,403	199,508	249,512	249,568
Depreciation & deplet'n.	230,246	187,616	169,276	304,044
Net income	$291,082	$153,746	$98,063	$144,046
Shs.com.stk.out.(par $1)	269,972	247,200	250,700	278,500
Earnings per share	$1.08	$0.60	$0.39	$0.52

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$142,570	$39,623	Vouchers payable	$15,178	$57,158
Accts. receivable	75,247	204,480	Notes payables	------	135,000
a Notes receivable	235,132	211,706	Accounts payable	19,593	23,784
Interest receivable	13,820	14,682	Accrued wages	2,733	3,006
Inventory	78,566	85,186	Accrued taxes	26,920	11,178
b Investments	145,722	132,420	Accrued royalty	2,252	13,373
x Fixed assets	1,226,964	1,233,281	Capital stock	278,250	278,250
Deferred assets	23,057	27,759	Surplus	1,596,153	1,427,389
Total	$1,941,078	$1,949,139	Total	$1,941,078	$1,949,139

a Not current. b Includes treasury stock, 8,278 shares at $25,804 in 1934 (31,050 shares at $86,128 in 1933). x After reserve for depreciation of $1,254,067 in 1934 ($1,135,810 in 1933).—V. 138, p. 1415.

Worcester Street Ry.—*Earnings*—

Period End. Dec. 31—	1934—3 *Mos.*	—1933	1934—12 *Mos.*	—1933
Rev. passengers carried	5,006,133	5,227,056	20,655,516	19,450,365
Average fare	9.79c.	9.765c.	9.85c.	9.77c.
Net profit	$47,671	$94,843	$303,048	$317,436

—V. 140, p. 990.

Woods Mfg. Co., Ltd.—*Annual Report*—

Calendar Years—	1934	1933	1932	1931
Operating income	a$232,020	$170,617	$123,699	loss$30,665
Bond int. and discount	37,116	39,451	42,215	49,288
Depreciation	65,707	61,634	33,314	33,314
Directors fees	2,500	------	------	------
Prov. for loss on invests.	3,000	------	------	------
Res. against inventories	------	------	------	58,000
Income taxes	19,600	10,325	1,414	------
Net income	$104,098	$59,207	$46,756	loss$171,267
Previous surplus	306,554	247,347	200,591	71,859
Res. account transferred to profit and loss	------	------	------	300,000
Profit & loss balance	$410,652	$306,553	$247,347	$200,592

a Includes miscellaneous income of $3,493.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Plant, &c	$1,536,552	$1,590,413	Preferred stock	$1,528,300	$1,528,300
Good-will	1	1	x Common stock	36,660	36,660
Cash	14,669	49,281	Bonds	600,500	654,000
Accts. receivable	339,538	306,153	Bank loans	170,000	------
Misc. investments	4,899	------	Accounts payable	170,530	250,711
Inventories	1,011,782	797,935	Accrued interest	9,300	9,810
Prepaid expenses	29,505	29,521	Res. for inc. taxes	19,600	------
Deferred charges	8,595	12,730	Surplus	410,652	306,554
Total	$2,945,542	$2,786,035	Total	$2,945,542	$2,786,035

x Represented by 17,106 no par shares.—V. 139, p. 783.

Wright-Hargreaves Mines, Ltd.—*Extra Distribution*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable April 1 to holders of record March 9. Like amounts were distributed on Jan. 2 last, Oct. 1, July 2 and April 2 1934, prior to which the company made quarterly distributions of 5 cents per share, and in addition paid an extra dividend of 5 cents per share on Jan. 2 1934.—V. 139, p. 3338.

(J. S.) Young Co.—$2 *Extra Dividend*—

An extra dividend of $2 per share was paid on the common stock, par $100, on Feb. 19 to holders of record Jan. 30. The regular quarterly dividend of $1.50 per share was paid on Jan. 2 last.—V. 138, p. 4145.

Youngstown Sheet & Tube Co.—*Collateral Reduced*—

The Bankers Trust Co., trustee for the first mortgage of 1927, notified the New York Stock Exchange, Feb. 19 that it had delivered 5,300 shares of the Interlake Steamship Co.'s stock to the Youngstown company because of a reduction in the authorized capital of the steamship company. The trustee now holds 47,700 of the steamship company's shares subject to the mortgage.—V. 140, p. 990.

CURRENT NOTICES

—The Lumbermens Mutual Casualty Company of Chicago, continued the unbroken record of annual increases in volume of insurance written, in assets and in surplus which it has maintained since organization in 1912, according to its statement for December 31, 1934, just released.

Premium income during 1934 increased from $16,004,197.85 to $18,307,575.46, a gain of $2,303,377.61, or 12.5%. Assets, the market value of which is in excess of the statement value, increased from $17,222,827.28 on December 31, 1933 to $19,545,750.11, a gain of $2,322,922.83. Notwithstanding a low rate of return on investments, earnings for the year also reached a new high of $3,014,293.23, of which $2,876,778.40 was paid to policyholders in dividends after provision had been made for all known and contingent reserves. The balance, $148,838.00, was added to policyholders' surplus account.

The Lumbermens Mutual closed the year in extremely liquid condition. As of December 31, 1934, 44% of all assets were in cash and Government bonds. At the end of the previous year approximately 30% of the contingency reserve of $750,000.00 was necessary to adjust the statement value of securities to an actual market value basis. In the current statement not only is no part of the contingency reserve necessary for this purpose, but the securities have a market value in excess of the amount at which they are carried in the statement. The total amount of bonds in default either as to principal or interest was less than 1% of all bond holdings.

The Lumbermens Mutual which for several years has occupied second place among all casualty companies in volume of Automobile insurance written, again showed a gain in this department of $769,531.66, bringing the total automobile premium income to $12,691,215.70. The company has led all mutual carriers in this class for many years.

Reflecting both the improvement in business conditions resulting in greater employment and higher wage scales and an increase in the number of policyholders, compensation premiums in the Lumbermens Mutual showed a gain of more than 44%. Premiums on other lines, Burglary, Personal Accident, Boiler insurance and Fidelity bonds, were also higher during 1934.

In commenting on the results for the year, James S. Kemper, President, said "Improved industrial conditions and higher wage scales favorably affected the premium income of all companies writing Compensation insurance. Improved market values of securities, particularly as applied to bonds, also resulted in sizable appreciations in the value of insurance company portfolios. In our own case the market value of our securities is considerably in excess of the figures at which we carry the securities on our books and in our statements.

"The unfavorable factors in the present situation are: first, the tremendous increase in the number of street and highway accidents resulting from inadequate supervision of liquor traffic; and second, the difficulty of charting a long time investment policy because of the uncertainty with respect to the monetary policies of the government and particularly the balancing of the budget," Mr. Kemper continued.

"The decision of the government to return a portion of the relief burden to the states is reassuring, and it is to be hoped that additional transfers will be made as rapidly as possible. On the whole the outlook for 1935 is reassuring and if relieved from the handicap of uncertainty with respect to the policies of the Government, insurance can and will play its part in restoring the country to prosperity," he concluded.

—Gertler & Company, Inc., have prepared a report on the financial position of the City of Yonkers, N. Y., noting the improvement that has resulted from the financial rehabilitation plan that was put into effect last year.

—James Talcott, Inc. has been appointed factor for Bailis Knitting Mills, Long Island City, N. Y., manufacturers of knit goods; and for Feinstein Fabrics Corporation, New York City, distributors of silks.

—Edward A. Strahm, formerly with Clarence Hodson & Co., Inc., is now associated with Sey & White in charge of the industrial loan and finance division of their trading department.

—Cowen & Co., members of the New York Stock Exchange, announce that George J. Voigt has become associated with them in their customers department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Thursday Night, Feb. 21 1935.

Coffee futures declined to new lows on the 16th inst. owing to uncertainty over Brazilian affairs. Santos ended 14 to 25 points lower with sales of 24,500 bags and Rios 13 to 15 points lower on sales of 4,000 bags. On the 18th inst. futures advanced 24 to 36 points on the gold decision and later reacted and closed 11 to 18 points higher on Santos contracts and 13 to 19 points higher on Rio; sales, 41,500 bags of Santos and 13,000 bags of Rio. On the 19th inst. futures were rather active and closed 14 to 27 points lower on Santos contracts and 3 to 7 lower on Rio; sales, 44,500 bags of Santos and 13,000 bags of Rio. Cost and freight offers from Brazil were unchanged.

On the 20th inst. futures were less active and Santos closed 7 to 14 points higher with sales of 23,250 bags, and Rio was 7 to 10 higher with sales of 9,250 bags. Cost and freight offers from Brazil were unchanged to 5 points higher. On Thursday futures ended 25 to 28 points lower on Rio contracts, and 18 to 27 points lower on Santos. Continued nervousness over the proposed reduction in the Brazilian export tax caused selling by the trade and Brazilian interests.

Rio coffee prices closed as follows:

March	5.48	September	5.82
May	5.63	December	5.90
July	5 71		

Santos coffee prices closed as follows:

March	8.88	September	8.53
May	8.73	December	8.53
July	8.61		

World coffee deliveries during the first seven months of the current season, July 1 1934 to Jan. 31 1935, amounted to 12,855,379 bags, a decrease of 1,054,813 bags or 7.6% when compared with 13,910,192 bags delivered during the similar 1933-34 period, according to the New York Coffeee & Sugar Exchange, which, on Feb. 13, added:

United States deliveries during the current period totaled 6,464,379 bags compared with 6,926,192 bags in 1933–34, a drop of 461,613 bags or 6.7%. Deliveries of Brazilian grades were off 11.8%, while coffee from countries other than Brazil increased 8.1%. Brazil's percentage of total deliveries dropped from 74% during the seven months of 1933–34 to 70% during the current season.

European areas report distribution of 5,799,000 bags compared with 6,204,000 bags during the previous season, a decrease of 405,000 bags or 6.5%. Brazilian deliveries to "other than United States or European points" dropped from 780,000 bags during the 1933–34 seven months to 592,000 bags this season, a decrease of 24.1%.

Cocoa futures were quite active on the 16th inst. but prices declined 1 to 2 points. Sales were 4,261 tons. March ended at 5.08c., May at 5.21c., July at 5.33c., Sept. at 5.46c. and Dec. at 5.62c. On the 18th inst. futures in a very active session closed 4 to 5 points higher. Sales were 425 lots. March ended at 5.12c., May at 5.26c., July at 5.38c., July at 5.38c., Sept. at 5.50c., Oct. at 5.56c. and Dec. at 5.67c. On the 19th inst. futures closed 5 to 6 points lower after sales of 197 lots. March ended at 5.07c., May at 5.20c., July at 5.33c., Sept. at 5.44c. and Dec. at 5.61c.

On the 20th inst. futures closed unchanged to 1 point lower with sales of 378 lots. Mar. ended at 5.06c.; May at 5.19c.; July at 5.32c.; Sept. at 5.40c.; Oct. at 5.50c.; Dec. at 5.61c. and Jan. at 5.66c. Today futures ended 2 to 3 points lower under heavy Mar. liquidation. There was a good deal of switching from Mar. to later positions. Mar. ended at 5.03c.; May at 5.17c.; July at 5.29c.; Sept. at 5.41c.; Dec. at 5.59c.; and Jan. at 5.64c.

Sugar was more active on the 16th inst. Trading was the heaviest seen in three months. Old contracts ended unchanged to 2 points higher on sales of 12,750 tons while new contracts advanced 1 to 2 points on sales of 13,300 tons. December contracts sold at the highest levels for any future since January 1930. On the 18th inst. futures advanced 3 to 5 points following the gold decision and after reacting slightly ended 1 to 3 points higher with sales of 19,750 tons in old contracts and 14,750 tons in new. New highs were reached on all deliveries. Sales of Philippines for April-May shipment were reported at 3 c. and of Cuba late March-early April shipment at 2.05c. c. & f. On the 19th inst. futures closed unchanged to 3 points higher on new contracts and 1 to 2 points higher on old after sales of 15,900 tons of the former and 14,350 tons of the latter. Sales of Cuban for April shipment were reported at 2.05c.

On the 20th inst. futures after making new highs early in the day reacted under profit taking sales and pre-notice day liquidation in Mar., and ended with old contracts unchanged to 1 point lower after sales of 16,350 tons, and with new contracts 2 points lower to 1 point higher after sales of 20,500 tons. Cubas were reported to have sold on Tuesday at 2.05c. On Thursday futures closed 2 to 4 points lower on both contracts. New highs were again reached. It was an active market.

Prices were as follows:

December	2.23	July	2.12
March	2.00	September	2.17
May	2.07	January	2.16

In cables received by the New York Coffee & Sugar Exchange, announced Feb. 18, it is noted that shipments of raw sugar from Puerto Rico to the United States from Jan. 1 to Feb. 16 amounted to 94,639 short tons against 91,198 during the same period in 1934, an increase of 3,441 tons or 3.8%. Refined sugar shipped during the similar period, it is shown, totaled 11,675 tons against 20,198 last year, a decrease of 8,523 tons or 42.2%.

The 14 principal European countries consumed 7,467,764 long tons of raw sugar during the calendar year 1934, as against 7,194,389 tons consumed during 1933, an increase of 273,375 tons, or 3.8%, according to a survey made by the Lamborn & Co. statistical department. The firm on Feb. 16 said:

The 14 countries included in the survey are Austria, Belgium, Bulgaria' Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Spain, Sweden, and the United Kingdom.

Production of sugar for these countries during the season which started on Sept. 1 1934, and which has just come to a close, is placed at 6,405,170 long tons, raw sugar, as contrasted with 5,457,390 tons in the previous season, an increase of 947,780 tons, or 17.4%.

Sugar stocks on hand for these countries on Jan. 1 1935 amounted to 5,385,000 tons as against 4,969,000 tons on the same date in 1934, an increase of 416,000 tons.

Lard futures on the 16th inst. declined 7 to 8 points under general liquidation. On the 13th inst. prices advanced 23 to 27 points on buying influenced by the Supreme Court's gold decision and a strong live hog market which reached the highest levels since 1930. On the 19th inst. futures advanced to new highs, but reacted later and closed unchanged to 2 points lower. The sharp upturn in hogs influenced buying. On the advance increased offerings came out and prices reacted sharply. Export demand was slow. Hogs were up 25c. with the top at Chicago, $8.95. Cash lard was firm; in tierces, 13.50c.; refined to Continent, 12⅛ to 12¼c.; South America, 12¼ to 12¾c.

On the 20th inst. futures after advancing to highs of 7 to 10 points under light commission house buying and some trade buying reacted later, owing to the weakness in grains, and ended unchanged to 2 points lower. Hogs were 10 to 15c. higher, with the top $9.10. Cash lard was steady; in tierces, 13.50c.; refined to Continent, 12¼ to 12⅜c.; South America, 12⅜ to 12½c. On Thursday futures ended unchanged to 5 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	13.42	13.65	13.65	13.65	13.65	
May	13.57	13.82	13.80	13.77	13.77	Holl-
July	13.65	13.92	13.90	13.87	13.87	day

Pork steady; mess, $28.75; family, $27 nominal; fat backs, $24.50 to $28.25. Beef firm; mess nominal; packer nominal; family, $18.50 to $19.50 nominal; extra India mess nominal. Cut meats firm; pickled hams, picnic loose, c. a. f., 4 to 8 lbs., 13c.; 8 to 10 lbs., 12c.; skinned loose, 14 to 16 lbs., 18c.; 18 to 20 lbs., 17¼c.; 22 to 24 lbs., 15¾c.; bellies, clear, f. o. b. N. Y., 6 to 8 lbs., 20½c.; 8 to 12 lbs., 21c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 18c.; 20 to 25 lbs., 17⅞c.; 25 to 30 lbs., 17⅝c. Butter, creamery, firsts to higher than extra, 34¼ to 36¾c. Cheese, flats, 18½ to 23c. Eggs, mixed colors, checks to special packs, 30 to 33¼c.

Oils—Linseed demand showed no improvement, but prices were higher at 8.7c. for tank cars. Cake was weak. Cocoanut, Manila, coast, tanks 5⅝ to 5¾c.; tanks, N. Y., 6c. Corn, crude, tanks, Western mills, 11c. China wood, N. Y. tanks, shipment, 9.6c.; drums, spot, 10¼c. Olive, denatured, spot, Spanish, 90 to 92c.; shipments, Spanish, 86c.; Greek, 86c. Soya bean, tanks, Western mills, spot

forward, 9 to 9.9c.; C. L. drums, 9.8 to 9.9c.; L. C. L., 10.3c. Edible, Cocoanut, 70 degrees, 12¾c. Lard, prime, 11c.; extra strained winter, 10¼c. Cod, Newfoundland, 32c. Turpentine, 56 to 60c. Rosin, $5.15 to $7.55.

Cottonseed Oil sales, including switches, 81 contracts. Crude, S. E., 10½c. Prices closed as follows:

February	11.65@ ----	June	11.90@12.00
March	11.78@ ----	July	11.98@ ----
April	11.80@11.95	August	11.98@12.10
May	11.89@ ----	September	12.07@12.0

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 16th inst. closed 8 to 16 points lower with sales of 1,510 tons. March ended at 12.97c.; May at 13.08 to 13.10c.; July at 13.23 to 13.25c.; Sept. at 13.40 to 13.42c.; Oct. at 13.49c., and Dec. at 13.66 to 13.69c. On the 18th inst. futures advanced 45 to 49 points after sales of 9,460 tons. Spot ribbed smoked sheets rose 46 points to 13.35c. London and Singapore were weaker. March ended at 13.42 to 13.45c.; May at 13.56c.; July at 13.71 to 13.72c; Sept. at 13.88 to 13.89c.; Oct. at 13.97c., and Dec. at 14.15c. On the 19th inst. futures closed 26 to 29 points lower with sales of 6,180 tons. Spot ribbed smoked sheets here fell to 13.07c. London was ⅛d. higher and Singapore closed 7-32d. up. March ended at 13.15c.; May at 13.28 to 13.30c.; July at 13.43 to 13.44c.; Sept. at 13.60 to 13.63c.; Oct. at 13.69c.; Dec. at 13.86 to 13.88c., and Jan. at 13.95c.

On the 20th inst. futures closed 1 point lower to 3 points higher with sales of 2,920 tons. Spot ribbed smoked sheets fell to 13.06c. London advanced slightly but Singapore declined 1-16d. to 3-32d. March ended at 13.14 to 13.15c., May at 13.30 to 13.32c., July at 13.45 to 13.46c., Sept. at 13.62c., Oct. at 13.70c. and Dec. at 13.86 to 13.89c. On Thursday futures closed 2 to 8 points lower in light trading. March ended at 13.11c., May at 13.28c., July at 13.40c., Sept. at 13.59c., Oct. at 13.62c. and Dec. at 13.83c.

Hides futures on the 16th inst. declined 2 to 5 points with sales of 1,440,000 lbs. March ended at 9.60 to 9.69c.; June at 9.95 to 9.97c.; Sept. at 10.25 to 10.28c., and Dec. at 10.60c. On the 18th inst. prices ended 20 to 25 points higher with sales of 6,080,000 lbs. Quotations were at one time as much as 35 points above the previous close. March ended at 9.85c.; June at 10.18c.; Sept. at 10.50 to 10.52c., and Dec. at 10.80 to 10.88c. On the 19th inst. futures declined 16 to 19 points after sales of 3,240,000 lbs. Sales of 10,000 light native cows were made in the Chicago market at 8¾ and 9c. Some 1,000 heavy native steers were also reported sold at 11½c. March ended at 9.66 to 9.70c.; June at 10.01 to 10.02c.; Sept. at 10.32 to 10.35c., and Dec. at 10.62 to 10.70c.

On the 20th inst. futures closed 12 to 16 points lower after sales of 3,560,000 lbs. March ended at 9.50c., June at 9.88c., Sept. at 10.16c. and Dec. at 10.50c. On Thursday prices ended 4 to 7 points lower with March at 9.45c., June at 9.81c., Sept. at 10.12c. and Dec. at 10.46c.

Ocean Freights were dull.

Charters included: Grain booked, six loads New York-Antwerp, 6c.; 6 loads to Havre, 7c. Sugar—March, Cuba, to United Kingdom, 12s.; Santo Domingo, prompt, Casablanca, about 14s. Trips—West Indies, round, 60c.; trip across South Atlantic, $1. Time—Cuba, March to United Kingdom, Continent, 12s. 6d. Scrap Iron—Gulf prompt to Far East, 1 out and 1 in, 13s. 3d.

Coal was in smaller demand owing to the milder weather recently. For the week ended Feb. 9th bituminous production was 8,510,000 tons and the daily average 1,418,000 tons, as compared with 8,490,000 and 1,415,000 tons in the previous week and 7,720,000 and 1,287,000 in the same week last year. The total for the year to date is 390,661,000 tons against 296,775,060 tons in the same period last year.

Copper was in less demand both here and abroad. The European price level was 6.65 to 6.70c. c. i. f. European ports. Some forms of electrolytic copper it is reported have been cut up into scrap and sold at considerably under the Blue Eagle price of 9c. to domestic consumers. Non-Blue Eagle copper sold under 8c. In London on the 20th inst. spot standard declined 5s. to £27 3s. 9d.; futures off 3s. 9d. to £27 10s.; sales, 150 tons of spot and 700 tons of futures; electrolytic bid was unchanged but the asked price fell 7s. 6d. to £30 12s. 6d.; 150 tons of futures sold at the second session.

Tin declined to 50⅛c. for spot Straits here. The International Tin Committee decided to postpone its decision in the matter of production quotas until March 14th. Demand was small. In London on the 20th inst., spot standard dropped 17s. 6d. to £228 17s. 6d.; futures fell £1 10s. to £224 10s.; sales, 15 tons of spot and 130 tons of futures; spot Straits dropped 12s. 6d. to £229 7s. 6d.; Eastern c. i. f. London unchanged at £229 12s. 6d.; at the second session spot standard dropped 12s. 6d., but futures gained 10s. on sales of 10 tons of spot and 60 tons of futures.

Lead was in better demand at 3.55 to 3.60c. New York, and 3.40c. East St. Louis. In London on the 20th inst. spot was up 1s. 3d. to £10 5s.; futures unchanged at £10 8s. 9d.; sales, 950 tons of futures.

Zinc was quiet at 3.70c., East St. Louis. In London on the 20th inst. spot declined 3s. 9d. to £11 16s. 3d.; futures dropped 2s. 6d. to £12; sales, 525 tons of futures; at the second London session prices fell 1s. 3d. but there were no sales.

Steel operations for the second week in succession show a decline as compared with the previous week. The concensus of opinion in the industry, however, is that the year's peak has not yet been reached. The high points in output are usually attained in March or April. An encouraging feature in the situation is that other mjaor industries continued their increases in production. Quotations: Semi-finished billets, rerolling, $27; billets, forging, $32; sheet bars, $28; slabs, $27; wire rods, $38; skelp, 1.70c.; sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; cold rolled, 2.60c.; hoops, bands, 1.85c.; hot rolled bars, plates and shapes, 1.80c.

Pig Iron prospects were more cheerful in New England and sales in the East were generally larger. The settling of the gold clause question is expected to result in a better business. Quotations: Foundry No. 2 plain, eastern Pennsylvania, $19.50; Buffalo, Chicago, Valley and Cleveland, $18.50; Birmingham, $14.50. Basic, Valley, $18; eastern Pennsylvania, $19. Malelable, eastern Pennsylvania, $20; Buffalo, $19.

Wool was in fair demand at steady prices. Boston wired a Government report saying: "Fine Ohio delaine or strictly combing 64s and finer Ohio and similar fleeces have been sold in fair volume this week at 27 to 27½c. in the grease. French combing staple out of similar lines have been sold at 22 to 22½c. in the grease. Graded French combing 64s and finer territory wools are having some call at 63 to 65c. scoured basis. Choice 12-months Texas wool is selling at 64 to 67c., basis, while average 12-months Texas wools move at 62 to 63c."

Silk futures on the 18th inst. closed 3 to 4½c. higher on buying induced by the gold decision. Sales amounted to 3,320 bales. Crack doublt extra spot rose ½c. to $1.45½. Feb. ended at $1.41½ to $1.43½, March at $1.42, April and May at $1.42½ to $1.43, June and July at $1.43, and Aug. and Sept. at $1.42½ to $1.43. On the 19th inst. futures declined 1 to 2½c. with sales of 2,590 bales. Crack double extra spot rose 3c. to $1.48½. Japanese markets were firm. Feb. ended at $1.40; March and April at $1.40½, May at $1.40½ to $1.41, June at $1.40½, July at $1.41½, Aug. at $1.41 and Sept. at $1.41 to $1.41½.

On the 20th inst. futures closed 1½c. to 3c. lower after sales of 1,510 bales. Crack double extra spot fell 1c. to $1.47½. Japanese cables were easier. Feb. ended at $1.38 to $1.39, March, April and May at $1.38½ to $1.39, June at $1.38½, July and Aug., $1.38½ to $1.39 and Sept. at $1.39. On Thursday prices ended ½ to 2c. lower in active trading. Feb. closed at $1.37½, March at $1.37, April at $1.37, May at $1.38, June at $1.37, July at $1.37½ and Aug. and Sept. at $1.37.

COTTON

Thursday Night, Feb. 21 1935.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 25,018 bales, against 40,895 bales last week and 54,614 bales the previous week, making the total receipts since Aug. 1 1934, 3,589,606 bales, against 6,172,494 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 2,582,888 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,150	2,912	1,583	1,826	399		7,870
Houston	458	381	1,241	267	268		2,615
Corpus Christi	----	328	----	----	----		328
New Orleans	2,011	2,517	2,991	717	1,286		9,522
Mobile	353	77	215	215	1,160		2,020
Pensacola	----	----	----	189	----	HOLI-	189
Savannah	124	460	180	157	60	DAY	981
Charleston	140	7	345	4	88		584
Wilmington	10	----	----	10	----		20
Norfolk	401	363	23	30	72		889
Totals this week	4,647	7,045	6,578	3,415	3,333		25,018

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to Feb. 21	1934-35		1933-34		*Stock*	
	This Week	*Since Aug 1 1934*	*This Week*	*Since Aug 1 1933*	1935	1934
Galveston	7,870	840,738	24,969	1,788,112	560,318	720,246
Texas City	----	62,188	1,051	172,369	22,121	34,470
Houston	2,615	983,007	18,790	2,057,235	881,608	1,313,337
Corpus Christi	328	270,067	1,096	315,298	68,710	75,642
Beaumont	----	4,538	----	9,062	1,886	8,306
New Orleans	9,522	857,533	22,338	1,104,767	646,799	744,956
Gulfport	----	------	----	------	------	------
Mobile	2,020	122,831	817	125,793	93,838	108,367
Pensacola	189	67,167	50	123,419	13,120	21,020
Jacksonville	----	6,606	352	13,015	3,596	7,101
Savannah	981	107,132	1,324	150,049	114,784	121,596
Brunswick	----	459	----	28,394	------	------
Charleston	584	131,175	555	113,587	46,613	54,983
Lake Charles	----	55,510	609	98,276	29,924	34,398
Wilmington	20	14,537	270	19,173	24,020	18,354
Norfolk	889	44,034	1,065	34,079	25,956	19,192
Newport News	----	------	----	------	------	------
New York	----	------	----	------	26,065	86,354
Boston	----	------	----	------	4,891	10,059
Baltimore	----	22,084	274	19,866	2,620	3,057
Philadelphia	----	------	----	------	------	------
Totals	25,018	3,589,606	73,560	6,172,494	2,566,869	3,381,438

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston	7,870	24,969	30,369	43,051	17,890	13,739
Houston	2,615	18,790	35,593	35,277	23,635	17,739
New Orleans	9,522	22,338	43,857	49,274	26,760	13,343
Mobile	2,020	817	5,036	9,576	22,887	3,828
Savannah	981	1,324	1,327	5,112	15,509	1,387
Brunswick	----	----	----	534	----	----
Charleston	584	555	266	3,820	4,875	571
Wilmington	20	270	414	933	1,224	348
Norfolk	889	1,065	202	743	1,723	1,741
Newport News	----	----	----	----	----	----
All others	517	3,432	5,890	13,349	5,859	3,042
Total this wk.	25,018	73,560	122,954	161,669	119,362	55,748
Since Aug. 1	3,589,606	6,172,494	7,038,960	8,146,154	7,682,127	7,344,937

The exports for the week ending this evening reach a total of 81,693 bales, of which 9,296 were to Great Britain, 5,187 to France, 15,510 to Germany, 12,486 to Italy, 19,956 to Japan, 2,100 to China, and 17,158 to other destinations. In the corresponding week last year total exports were 171,870 bales. For the season to date aggregate exports have been 3,141,857 bales, against 5,369,619 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 21 1935 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	4,054	----	1,976	6,741	9,119	77	7,200	29,157
Houston	----	----	3,221	5,145	6,806	2,023	5,322	22,517
New Orleans	----	4,955	4,069	----	2,331	----	602	11,957
Mobile	512	----	----	600	----	----	----	1,112
Charleston	3,282	----	6,144	----	----	----	534	9,960
Norfolk	639	----	----	----	----	----	----	639
Gulfport	189	----	----	----	----	----	----	189
Los Angeles	620	232	100	----	1,700	----	3,500	6,152
Total	9,296	5,187	15,510	12,486	19,956	2,100	17,158	81,693
Total 1934	16,494	10,737	42,703	10,943	61,665	8,072	21,256	171,870
Total 1933	13,539	18,629	37,892	4,172	16,147	4,800	9,317	104,496

From Aug. 1 1934 to Feb. 21 1935 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	72,612	62,019	50,451	82,971	298,877	8,629	149,166	724,715
Houston	78,188	92,453	44,428	97,552	300,592	56,036	161,052	830,301
Corpus Christi	32,987	22,019	8,365	13,778	136,625	6,675	34,390	254,839
Texas City	1,896	11,191	2,641	452	743	----	12,028	28,951
Beaumont	3,132	122	223	400	----	----	1,019	4,896
New Orleans	132,703	64,883	73,733	84,991	135,633	2,475	92,003	586,421
Lake Charles	8,339	9,688	1,534	2,484	9,112	----	9,347	40,504
Mobile	33,400	8,423	22,820	14,099	32,311	528	9,233	120,814
Jacksonville	2,493	52	1,430	----	----	----	550	4,525
Pensacola	9,197	29	6,600	2,481	11,369	----	2,937	32,613
Panama City	10,031	125	3,594	----	14,014	----	775	28,539
Savannah	49,977	3,494	22,272	361	6,050	----	6,232	88,386
Brunswick	876	----	----	----	----	----	200	1,076
Charleston	70,381	5,086	21,596	----	10,400	----	3,634	111,097
Norfolk	5,159	301	3,481	2,033	200	----	1,500	12,674
Gulfport	2,724	----	425	1,200	----	----	----	4,349
New York	7,213	812	5,533	2,172	----	----	8,211	23,941
Boston	1	----	26	----	----	----	2,179	2,206
Philadelphia	619	----	----	1	----	----	50	670
Los Angeles	9,246	3,692	2,492	100	173,468	1,150	9,405	199,553
San Francisco	687	----	643	----	38,732	250	283	40,595
Seattle	----	----	----	----	----	----	182	182
Total	531,861	284,389	272,287	305,075	1168,126	75,743	504,376	3141,857
Total 1933-34	943,192	644,145	1071,219	496,942	1303,733	199,622	710,766	5369,619
Total 1932-33	975,046	656,665	1245,788	517,732	1192,156	207,236	680,129	5474,752

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 20,924 bales. In the corresponding month of the preceding season the exports were 29,705 bales. For the five months ended Dec. 31 1934 there were 104,182 bales exported, as against 122,573 bales for the five months of 1933.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 21 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	1,500	2,200	4,000	25,800	1,000	34,500	525,818
Houston	795	2,842	1,139	19,753	----	24,529	857,079
New Orleans	3,438	1,178	487	4,772	----	9,875	636,924
Savannah	----	----	200	----	----	200	114,584
Charleston	----	----	----	----	203	203	46,410
Mobile	632	50	----	52	----	734	93,104
Norfolk	----	----	----	----	----	----	25,956
Other ports *	----	----	----	----	----	----	196,953
Total 1935	6,365	6,270	5,826	50,377	1,203	70,041	2,496,828
Total 1934	19,693	7,483	18,540	77,209	5,600	128,525	3,252,913
Total 1933	19,951	8,396	14,432	103,110	7,270	153,159	4,452,220

* Estimated.

Speculation in cotton for future delivery became more active after the announcement of the decision in the gold cases, but after advancing sharply immediately following the announcement prices became reactionary.

On the 16th inst. prices fluctuated within a range of 1 to 2 points, the narrowest movement of prices in the memory of the trade. It was a lifeless affair with everybody awaiting week-end events and the possibility of the gold case decision on Monday. Most of the trading consisted of evening up and switching from one delivery to another. Cotton on shipboard was estimated at 90,000 bales compared with 137,000 a year ago. On the 18th inst. prices after easing to losses of 8 to 10 points early moved up 29 to 34 points when it was announced that the Supreme Court had upheld on the gold question. There was a slight reaction from the top and the ending was at net advances of 17 to 19 points. Trading volume was larger. Buying orders entered the ring from practically every source. The trade was the principal buyer. Other buyers included the South, and local operators. Commission houses and the South sold in the early trading. Nervousness pervaded the market at the opening and initial quotations were 1 to 4 points lower, but advanced sharply after the announcement of the gold decision. Liverpool cables were indifferent. Worth Street reported a better demand and firmer prices. On the 19th inst. prices turned downward and lost considerable of the previous day's gains. They ended 9 to 14 points lower. There was rather heavy pre-notice day liquidation of March contracts. Foreign interests were selling. Demand was disappointing. Trade interests were the chief buyers. Some were selling March and buying the distant deliveries. Spot cotton was in better demand but exports make a very unfavorable showing. Liverpool came lower than due. Worth Street reported a smaller demand and somewhat easier prices. Exports for the day were 12,768 bales against 53,459 bales on the same day last year.

On the 20th inst. prices were kept in check by March liquidation, although it was on a smaller scale. The ending was unchanged to 5 points lower. At one time gains of 4 to 7 points were recorded, but the market was unable to maintain this level owing to weakness in other major markets. Wall Street and New Orleans sold. Demand fell off. There was considerable selling of March against purchases of later deliveries. Southern and foreign interests were early sellers, with the trade, New Orlans and Wall Street supplying the demand. Liverpool cables were lower than due. Worth Street was quiet, at unchanged prices. On Thursday prices ended 2 to 3 points lower after zig-zagging over a narrow course all day. Liverpool cables were lower than due, and trading was limited.

Staple Premiums 60% of average of six markets quoting for deliveries on Feb. 28 1935

Differences between grades established for deliveries on contract to Feb. 28, 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch	1-inch & longer				
.22	.49	Middling Fair	White	.70 on	Mid.
.22	.49	Strict Good Middling	do	.57	do
.22	.49	Good Middling	do	.46	do
.22	.49	Strict Middling	do	.31	do
.22	.49	Middling	do	Basis	
.19	.42	Strict Low Middling	do	.38 off	Mid.
18	.39	Low Middling	do	.80	do
		*Strict Good Ordinary	do	1.31	do
		*Good Ordinary	do	1.76	do
		Good Middling	Extra White	.47 on	do
		Strict Middling	do do	.32	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.37 off	do
		Low Middling	do do	.77	do
.21	.46	Good Middling	Spotted	.28 on	do
.21	.46	Strict Middling	do	Even	do
.18	.38	Middling	do	.38 off	do
		*Strict Low Middling	do	.80	do
		*Low Middling	do	1.31	do
.18	.38	Strict Good Middling	Yellow Tinged	.02 off	do
.18	.38	Good Middling	do do	.28 off	do
.18	.36	Strict Middling	do do	.46	do
		*Middling	do do	.80	do
		*Strict Low Middling	do do	1.31	do
		*Low Middling	do do	1.76	do
.17	.35	Good Middling	Light Yellow Stained	.43 off	do
		*Strict Middling	do do do	.81	do
		*Middling	do do do	1.30	do
.17	.35	Good Middling	Yellow Stained	.80 off	do
		*Strict Middling	do do	1.31	do
		*Middling	do do	1.76	do
.18	.36	Good Middling	Gray	.27 off	do
.18	.36	Strict Middling	do	.51	do
		*Middling	do	.82	do
		*Good Middling	Blue Stained	.81 off	do
		*Strict Middling	do do	1.31	do
		*Middling	do do	1.76	do

*Not deliverable on future contract

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 15 to Feb. 22—	Sat.	Mon.	Turs.	Wed.	Thurs.	Fri.
Middling upland	12.65	12.80	12.65	12.65	12.65	Hol.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same day.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, unchanged	Steady	236	----	236
Monday	Steady, 15 pts. adv.	Steady	1,000	----	1,000
Tuesday	Steady, 15 pts. dec.	Steady	2,433	----	2,433
Wednesday	Steady, unchanged	Steady	200	----	200
Thursday	Steady, unchanged	Barely steady	50	----	50
Friday	HOLIDAY.				
Total week			3,919	----	3,919
Since Aug. 1			53,551	102,600	156,151

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22
Feb. (1935)						
Range	— —	— —	— —	— —	— —	
Closing	12.38*n*	12.55*n*	12.41*n*	12.42*n*	— —	
March—						
Range	12.40-12.42	12.32-12.65	12.43-12.58	12.41-12.48	12.41-12.45	
Closing	12.41-12.42	12.58-12.59	12.44 —	12.44-12.46	12.41-12.42	
April—						
Range	— —	— —	— —	— —	— —	
Closing	12.44*n*	12.61*n*	12.48*n*	12.48*n*	12.45*n*	
May—						
Range	12.47-12.48	12.39-12.73	12.52-12.66	12.50-12.57	12.50-12.55	
Closing	12.48*n*	12.65-12.67	12.53 —	12.53-12.54	12.50 —	
June—						
Range	— —	— —	— —	— —	— —	
Closing	12.50*n*	12.68*n*	12.55*n*	12.56*n*	12.53*n*	HOLI-
July—						
Range	12.50-12.52	12.42-12.75	12.58-12.70	12.56-12.63	12.56-12.61	
Closing	12.52 —	12.71 —	12.58 —	12.59-12.60	12.56-12.58	
Aug.—						
Range	— —	— —	— —	— —	— —	
Closing	12.48*n*	12.67*n*	12.55*n*	12.57*n*	12.54*n*	
Sept.—						
Range	— —	— —	— —	— —	— —	
Closing	12.44*n*	12.63*n*	12.52*n*	12.55*n*	12.52*n*	
Oct.—						
Range	12.40-12.41	12.31-12.65	12.47-12.59	12.47-12.54	12.49-12.53	
Closing	12.41 —	12.58 —	12.49 —	12.52-12.53	12.50 —	
Nov.—						
Range	— —	— —	— —	— —	— —	
Closing	12.43*n*	12.61*n*	12.52*n*	12.56*n*	12.53*n*	
Dec.—						
Range	12.45-12.47	12.38-12.69	12.55-12.67	12.53-12.62	12.56-12.59	
Closing	12.46 —	12.65 —	12.55 —	12.60 —	12.57 —	
Jan.(1936)						
Range	12.49-12.51	12.41-12.70	12.57-12.67	12.54-12.63	12.59-12.61	
Closing	12.50*n*	12.67 —	12.57 —	12.62-12.63	12.59 —	

n Nominal.

Range of future prices at New York for week ending Feb. 21 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Feb. 1935	— —	— —	— —	— —
Mar. 1934	12.32 Feb. 18	12.65 Feb. 18	11.13 May 1 1934	14.15 Aug. 9 1934
Apr. 1935	— —	— —	— —	— —
May 1935	12.39 Feb. 18	12.73 Feb. 18	11.79 May 25 1934	14.23 Aug. 9 1934
June 1935	— —	— —	— —	— —
July 1935	12.42 Feb. 18	12.75 Feb. 18	12.03 Nov. 1 1934	14.21 Aug. 9 1934
Aug. 1935	— —	— —	12.30 Nov. 14 1934	12.53 Jan. 24 1935
Sept. 1935	— —	— —	12.35 Oct. 24 1934	12.35 Oct. 24 1934
Oct. 1935	12.31 Feb. 18	12.65 Feb. 18	11.74 Nov. 1 1934	12.71 Jan. 2 1935
Nov. 1935	— —	— —	— —	— —
Dec. 1935	12.38 Feb. 18	12.69 Feb. 18	12.22 Jan. 15 1935	12.70 Jan. 9 1935
Jan. 1936	12.41 Feb. 18	12.70 Feb. 18	12.31 Jan. 29 1935	12.70 Feb. 18 1935

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Thursday) we add the item of exports from the United States, for Thursday only.

Feb. 21	1935	1934	1933	1932
Stock at Liverpool bales	*a*800,000	942,000	783,000	655,000
Stock at Manchester	*a*73,000	115,000	107,000	183,000
Total Great Britain	873,000	1,057,000	890,000	838,000
Stock at Bremen	286,000	607,000	528,000	316,000
Stock at Havre	173,000	314,000	282,000	171,000
Stock at Rotterdam	26,000	19,000	21,000	22,000
Stock at Barcelona	79,000	91,000	78,000	88,000
Stock at Genoa	29,000	103,000	96,000	94,000
Stock at Venice and Mestre	17,000	5,000	------	------
Stock at Trieste	7,000	10,000	------	------
Total Continental stocks	617,000	1,149,000	1,005,000	691,000
Total European stocks	1,490,000	2,206,000	1,895,000	1,529,000
India cotton afloat for Europe	148,000	113,000	120,000	48,000
American cotton afloat for Europe	220,000	336,000	412,000	366,000
Egypt, Brazil, &c., afl't for Europe	146,000	94,000	52,000	110,000
Stock in Alexandria, Egypt	305,000	421,000	548,000	693,000
Stock in Bombay, India	733,000	1,034,000	637,000	557,000
Stock in U. S. ports	2,566,869	3,381,438	4,605,379	4,782,904
Stock in U. S. interior towns	1,680,359	1,861,686	2,014,666	2,032,312
U. S. exports to-day	26,428	26,501	7,992	47,461
Total visible supply	7,315,656	9,473,625	10292,037	10165,677
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	*a*278,000	478,000	460,000	304,000
Manchester stock	*a*50,000	59,000	70,000	103,000
Bremen stock	243,000	------	------	------
Havre stock	138,000	------	------	------
Other Continental stock	86,000	1,057,000	936,000	632,000
American afloat for Europe	220,000	336,000	412,000	366,000
U. S. port stocks	2,566,869	3,381,438	4,605,379	4,782,904
U. S. interior stocks	1,680,359	1,861,686	2,014,666	2,032,312
U. S. exports to-day	26,428	26,501	7,992	47,461
Total American	5,288,656	7,199,625	8,506,037	8,267,677
East Indian, Brazil, &c.—				
Liverpool stock	*a*522,000	464,000	323,000	351,000
Manchester stock	*a*23,000	56,000	37,000	80,000
Bremen stock	43,000	------	------	------
Havre stock	35,000	------	------	------
Other Continental stock	72,000	92,000	69,000	59,000
Indian afloat for Europe	148,000	113,000	120,000	48,000
Egypt, Brazil, &c., afloat	146,000	94,000	52,000	110,000
Stock in Alexandria, Egypt	305,000	421,000	548,000	693,000
Stock in Bombay, India	733,000	1,034,000	637,000	557,000
Total East India, &c.	2,027,000	2,274,000	1,786,000	1,898,000
Total American	5,288,656	7,199,625	8,506,037	8,267,677
Total visible supply	7,315,656	9,473,625	10292,037	10165,677
Middling uplands, Liverpool	7.10d.	6.67d.	4.95d.	5.79d.
Middling uplands, New York	12.65c.	12.40c.	6.15c.	7.05c.
Egypt, good Sakel, Liverpool	9.26d.	9.66d.	7.82d.	9.05d.
Broach, fine, Liverpool	6.04d.	5.15d.	4.71d.	5.64d.
Tinnevelly, good, Liverpool	6.69d.	6.13d.	4.84d.	5.77d.

Continental imports for past week have been 54,000 bales.

The above figures for 1935 show a decrease from last week of 21,049 bales, a loss of 2,157,969 bales from 1934, a decrease of 2,976,381 bales from 1933, and a decrease of 2,850,021 bales from 1932.

a Estimated.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Feb. 21 1935				Movement to Feb. 23 1934			
	Receipts		Shipments Week	Stocks Feb. 21	Receipts		Shipments Week	Stocks Feb. 23
	Week	Season			Week	Season		
Ala., Birming'm	490	19,853	379	5,883	256	24,882	528	11,447
Eufaula	15	7,589	----	5,275	142	8,201	80	6,188
Montgomery	100	22,714	200	21,738	802	27,073	982	32,498
Selma	100	43,208	234	44,657	293	36,721	519	38,401
Ark., Blythville	672	119,550	1,374	94,247	958	125,164	2,359	66,241
Forest City	58	27,368	263	24,151	12	17,751	267	15,335
Helena	100	43,380	500	24,871	341	42,738	1,823	25,891
Hope	100	28,534	500	21,139	134	45,727	521	16,748
Jonesboro	6	28,012	165	25,098	201	29,934	210	11,388
Littl, Rock	767	74,836	1,193	47,270	1,256	100,227	4,788	42,373
Newport	18	17,012	20	15,063	81	29,437	----	20,006
Pine Bluff	1,019	74,156	2,145	35,910	1,184	96,840	3,039	39,092
Walnut Ridge	62	24,646	167	12,892	33	52,823	1,794	14,682
Ga., Albany	6	4,500	101	7,986	70	10,894	470	2,568
Athens	100	13,556	500	43,841	420	31,020	660	59,645
Atlanta	1,275	65,289	2,796	101,129	2,451	101,266	3,303	210,317
Augusta	861	87,319	1,694	125,976	2,305	130,643	2,222	135,093
Columbus	500	21,850	600	14,611	500	17,440	1,000	13,511
Macon	68	12,148	557	24,581	107	16,328	331	34,158
Rome	75	18,698	----	21,783	115	11,687	50	10,164
La., Shreveport	100	56,894	1,000	24,875	308	50,991	1,545	31,341
Miss.,Clarksdale	1,161	120,916	2,812	46,409	1,063	118,589	4,109	40,684
Columbus	200	20,931	500	16,423	245	16,130	466	12,194
Greenwood	1,000	127,106	2,000	58,279	997	139,252	5,598	59,305
Jackson	100	24,158	500	20,395	151	26,091	308	16,956
Natchez	----	3,546	11	4,901	63	4,513	28	4,900
Vicksburg	142	20,283	119	8,230	385	20,040	1,575	7,635
Yazoo City	15	28,219	561	19,705	18	27,192	1,078	12,233
Mo., St. Louis	3,876	129,620	3,976	2,888	6,977	167,125	7,649	17,870
N.C., Gr'nsboro	2	2,354	320	17,600	86	6,862	297	18,887
Oklahoma—								
15 towns *	1,149	235,232	3,445	118,374	4,307	792,988	16,810	143,137
S.C., Greenville	3,000	91,881	4,000	66,241	3,156	108,985	3,528	89,710
Tenn.,Memphis	17,165	1,118,588	27,919	482,854	48,368	1,465,383	56,395	535,226
Texas, Abilene	34	23,611	52	8,033	166	63,936	152	1,382
Austin	101	20,473	367	3,351	167	19,318	227	3,411
Brenham	16	14,538	91	4,546	77	26,760	392	4,563
Dallas	314	44,973	537	10,199	880	93,615	552	13,175
Paris	20	34,458	200	13,898	111	52,770	903	12,004
Robstown	----	6,680	----	1,503	18	5,476	47	886
San Antonio	17	16,314	20	4,247	148	10,790	3	832
Texarkana	61	26,205	482	18,033	1,031	28,837	----	17,125
Waco	328	55,219	576	11,274	357	89,387	602	12,584
Total, 56 towns	35,193	2,976,417	62,876	1680359	80,740	4,201,826	127,210	1861686

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 27,683 bales and are to-night 181,327 bales less than at the same period last year. The receipts of all the towns have been 45,547 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Feb. 21 for each of the past 32 years have been as follows:

1935	12.65c.	1927	14.00c.	1919	26.65c.	1911	14.00c
1934	12.40c.	1926	20.75c.	1918	32.15c.	1910	14.50c
1933	6.15c.	1925	24.50c.	1917	16.20c.	1909	9.80c
1932	7.05c.	1924	30.40c.	1916	11.35c.	1908	11.50c
1931	11.05c.	1923	29.45c.	1915	8.55c.	1907	11.00c
1930	15.30c.	1922	18.55c.	1914	13.00c.	1906	10.80c
1929	20.25c.	1921	13.20c.	1913	12.50c.	1905	8.00c
1928	18.50c.	1920	39.00c.	1912	10.50c.	1904	14.50c

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1934-35		1933-34	
Feb. 21—		*Since*		*Since*
Shipped—	*Week*	*Aug.* 1	*Week*	*Aug.* 1
Via St. Louis	3,976	138,680	7,649	149,495
Via Mounds, &c	872	68,662	2,931	103,194
Via Rock Island	77	77	----	1,322
Via Louisville	84	10,571	262	8,719
Via Virginia points	3,552	115,605	3,430	108,845
Via other routes, &c	6,000	405,189	8,000	363,965
Total gross overland	14,561	738,784	22,272	735,540
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	22,084	274	19,661
Between interior towns	187	9,090	501	9,405
Inland, &c., from South	3,029	179,346	10,687	145,990
Total to be deducted	3,216	210,520	11,462	175,056
Leaving total net overland*	11,345	528,264	10,810	560,484

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,345 bales, against 10,810 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 32,220 bales.

	1934-35		1933-34	
In Sight and Spinners' Takings	*Week*	*Since Aug.* 1	*Week*	*Since Aug.* 1
Receipts at ports to Feb. 21	25,018	3,589,606	73,560	6,172,494
Net overland to Feb. 21	11,345	528,264	10,810	560,484
Southern consumption to Feb. 21	110,000	2,620,000	100,000	2,779,000
Total marketed	146,363	6,737,870	184,370	9,511,978
Interior stocks in excess	*27,683	527,622	*49,215	599,448
Excess of Southern mill takings over consumption to Feb. 1	----	50,642	----	196,432
Came into sight during week	118,680		135,155	
Total in sight Feb. 21	----	7,316,134	----	10,307,858
North. spinn's' takings to Feb. 21	17,680	681,158	21,925	891,909

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—Feb. 24	209,509	1932	11,135,421
1932—Feb. 26	215,606	1931	13,081,101
1931—Feb. 27	181,507	1930	11,950,649

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 21	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.70	12.85	12.70	12.70	12.65	
New Orleans	12.63	12.79	12.63	12.65	12.59	
Mobile	12.41	12.58	12.44	12.44	12.41	
Savannah	12.72	12.88	12.74	12.74	12.72	
Norfolk	12.70	12.85	12.73	12.73	12.70	
Montgomery	12.50	12.65	12.55	12.60	12.55	HOLI-
Augusta	12.83	13.01	12.88	12.88	12.40	DAY.
Memphis	12.30	12.50	12.35	12.35	12.70	
Houston	12.65	12.85	12.70	12.70	12.70	
Little Rock	12.23	12.40	12.28	12.28	12.25	
Dallas	12.20	12.35	12.20	12.20	12.15	
Fort Worth	12.20	12.35	12.20	12.20	12.15	

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Feb. 16	Monday Feb. 18	Tuesday Feb. 19	Wednesday Feb. 20	Thursday Feb. 21	Friday Feb. 22
Feb. (1935)	——	——	——	——	——	
March	12.43 ——	12.59 ——	12.43 ——	12.44-12.45	12.39-12.40	
April	——	——	——	——	——	
May	12.51 ——	12.65 ——	12.51-12.52	12.54 ——	12.49-12.50	
June	——	——	——	——	——	
July	12.55 ——	12.71 ——	12.58-12.59	12.60-12.61	12.55-12.56	HOLI-
August	——	——	——	——	——	DAY
September	——	——	——	——	——	
October	12.41 ——	12.60 ——	12.49 Bid.	12.54-12.55	12.49-12.50	
November	——	——	——	——	——	
December	1246@1247a	12.65 Bid.	12.55 ——	12.63 ——	12.56 ——	
Jan. (1936)	1247 Bid.	12.66 Bid.	12 56 Bid.	12.63n	12.57 bid	
Tone—						
Spot	Steady	Steady.	Steady.	Steady.	Steady	
Options	Steady.	Very stdy.	Barely stdy	Steady.	Barely st'y	

n Nominal.

Recent Increases in Prices of Commodities not Followed by Cotton Prices, According to New York Cotton Exchange—Cotton prices have not followed the upward trend in the prices of farm products and of commodities in general in recent months, according to a report issued Feb. 18 by the New York Cotton Exchange Service. The total world supply of American cotton for this season was much smaller than in recent previous seasons, the Service said, and was only slightly larger than the average supply in the five seasons immediately preceding the beginning of the depression. At the present time, cotton is selling lower relative to farm products and commodities in general than during the five season pre-depression period. While the supply of American cotton for this season was about normal, as judged by pre-depression standards, the prospects are that consumption this season will be below normal and that the carry-over at the end of this season will be larger than normal. In its report the Exchange Service stated:

During the first half of February, middling ⅞-inch spot cotton in 10 Southern markets sold at an average price of 12.40 cents, or at 70.0% of the average price from 1926 through 1929, whereas last August, it sold at 13.12 cents or at 74.1% of the 1926-1929 average. Meanwhile, the index of farm products prices has risen from 68.1 (average 1926-1929 equals 100) in August to 76.1 in the first half of February, and the index of prices of all commodities from 78.4 to 81.2. It will be noted that cotton is selling at the present time at a price somewhat lower than farm products and general commodities in respect to its average relationship with them from 1926 through 1929. During the first half of February, the index of cotton prices was 70.0 (average 1926-1929 equals 100) as compared with the farm products price index of 76.1, and the all-commodity price index of 81.2.

The total world supply of American cotton for this season was 20,412,000 bales, or 4,054,000 less than last season, 5,777,000 less than two seasons ago, 5,384,000 less than three seasons ago, while it was 311,000 bales larger than the average supply in the five seasons just prior to the beginning of the depression, that is, from 1924-25 through 1928-29. The average price of cotton during this season to date has been 12.64 cents as compared with 10.81 cents last season, 7.15 cents two seasons ago, 5.89 cents three seasons ago, and a pre-depression average of 19.34 cents; expressed as a percentage of the 1926-1929 average, the index number of cotton during this season to date has averaged 71.4 as against an average of 61.0 last season, 40.4 two seasons ago, 33.2 three seasons ago, and a pre-depression average of 109.2. The farm products price index during this season to date averaged 70.9 (average 1926-1929 equals 100) as compared with an average of 57.8 last season, 46.3 two seasons ago, 52.0 three seasons ago, and a pre-depression average of 101.4, while the all-commodity price index averaged 79.3 as against 74.4 last season, 65.0 two seasons ago, 69.3 three seasons ago, and a pre-depression average of 101.1.

If cotton prices bore the same relationship to farm products and all-commodity prices as on an average from 1924-25 through 1928-29, cotton would be selling at the present time at about 15.00 cents a pound. However, while the world supply of American cotton for this season is only slightly larger than the average pre-depression supply, 20,412,000 bales as compared with 20,101,000 bales, the prospects are that world consumption of American cotton this season will be considerably smaller than the pre-depression average and that the world carry-over of American cotton at the end of this season will be larger than the pre-depression average. The consumption prospect for this season has been placed at 11,000,000 to 12,000,000 bales, comparing with a pre-depression average of 14,811,000 bales. If consumption this season is 11,000,000 to 12,000,000 bales, the carry-over at the end of this season will be 8,412,000 to 9,412,000 bales as compared with an average pre-depression end-season carry-over of 5,290,000 bales.

In considering the failure of cotton prices to advance along with other commodities in recent months, it may be observed that the crop improved in the fall, as reflected in the increases in the Government crop estimates from 9,195,000 bales of 500 pounds gross weight in August to 9,731,000 bales in December, an increase of 536,000 bales. However, the supply figures for this season as given above are based on the December Government estimate.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that dry weather with moderately low temperatures has been favorable enough in most sections, as it was a great help in putting the soil in plowing condition. The extreme western part of the cotton belt is in bad need of rain. Temperatures are too low for planting in the Rio Grande Valley.

	Rain	Rainfall	Thermometer		
Galveston, Texas		dry	high 71	low 40	mean 56
Amarillo, Texas		dry	high 74	low 28	mean 51
Austin, Texas		dry	high 74	low 36	mean 55
Abilene, Texas	1 day	0.02 in.	high 74	low 30	mean 52
Brownsville, Texas		dry	high 80	low 38	mean 59
Corpus Christi, Texas		dry	high 72	low 38	mean 55
Dallas, Texas	1 day	0.02 in.	high 70	low 30	mean 50
Del Rio, Texas		dry	high 80	low 38	mean 59
El Paso, Texas		dry	high 76	low 30	mean 53
Houston, Texas		dry	high 78	low 38	mean 58
Palestine, Texas		dry	high 72	low 34	mean 53
Port Arthur, Texas		dry	high 74	low 38	mean 56
San Antonio, Texas		dry	high 80	low 36	mean 58
Oklahoma City, Okla	1 day	0.04 in.	high 68	low 32	mean 50
Fort Smith, Ark		dry	high 66	low 30	mean 48
Little Rock, Ark	1 day	0.20 in.	high 62	low 30	mean 46
New Orleans, La		dry	high 78	low 42	mean 60
Meridian, Miss	1 day	0.01 in.	high 70	low 38	mean 54
Mobile, Ala	4 days	1.40 in.	high 70	low 41	mean 56
Birmingham, Ala	1 day	0.20 in.	high 68	low 36	mean 52
Montgomery, Ala		dry	high 72	low 38	mean 55
Jacksonville, Fla	1 day	1.00 in.	high 74	low 40	mean 57
Miami, Fla	1 day	0.12 in.	high 80	low 48	mean 64
Pensacola, Fla		dry	high 72	low 38	mean 55
Tampa, Fla	3 days	0.98 in.	high 80	low 50	mean 65
Savannah, Ga	6 days	0.63 in.	high 71	low 39	mean 55
Atlanta, Ga	1 day	0.46 in.	high 66	low 32	mean 49
Augusta, Ga		dry	high 64	low 30	mean 47
Macon, Ga	1 day	0.08 in.	high 64	low 32	mean 48
Charleston, S. C	2 days	0.38 in.	high 69	low 38	mean 54
Asheville, N. C		dry	high 64	low 26	mean 45
Charlotte, N. C		dry	high 64	low 28	mean 46
Raleigh, N. C		dry	high 66	low 30	mean 48
Wilmington, N. C	1 day	0.01 in.	high 62	low 32	mean 47
Chattanooga, Tenn	1 day	0.01 in.	high 66	low 32	mean 49
Nashville, Tenn		dry	high 64	low 30	mean 47

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		Feb. 21 1935	Feb. 23 1934
		Feet	Feet
New Orleans	Above zero of gauge	7.8	1.2
Memphis	Above zero of gauge	18.0	2.3
Nashville	Above zero of gauge	18.2	8.8
Shreveport	Above zero of gauge	13.0	8.9
Vicksburg	Above zero of gauge	20.9	4.5

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
Nov 23	133,525	285,757	308,468	1,983,174	2,186,556	2,251,477	153,406	250,572	310,992
30	119 755	266,062	375,711	1,978,968	2,198,290	2,246,716	110,549	277,796	370,950
Dec. 7	104,014	218,332	298,545	1,960,556	2,207,139	2,256,650	90,602	227,181	257,542
14	109,945	177,899	262,064	1,934,215	2,203,417	2,260,614	83,604	174,177	266,028
21	105,029	165,800	162,170	1,915,166	2,195,903	2,231,716	85,980	158,286	132,272
28	84,550	150,873	182,588	1,911,138	2,188,745	2,213,374	80,552	143,715	164,246
Jan.—	1935	1934	1933	1935	1934	1933	1935	1934	1933
4	62,371	101,016	194,020	1,883,029	2,181,268	2,169,330	34,262	93,539	149,976
11	55,462	105,070	168,774	1,851,022	2,152,086	2,167,243	23,455	75,888	166,687
18	65,908	103,831	188,072	1,825,437	2,122,362	2,165,999	40,323	74,103	186,828
25	52,473	114,611	198,981	1,801,024	2,084,406	2,138,401	28,060	76,555	171,383
Feb.—									
1	44,884	100,030	182,110	1,767,312	2,027,706	2,118,211	11,172	43,330	161,920
8	54,614	85,311	121,163	1,740,457	1,964,746	2,084,026	27,759	22,351	86,978
15	40,895	84,994	102,480	1,708,042	1,910,901	2,648,063	8,480	31,149	65,517
21	25,018	73,560	122,954	1,680,359	1,861,686	2,014,666	nil	24,435	89,557

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,113,120 bales; in 1933-34 were 6,746,127 bales and in 1932-33 were 7,582,937 bales. (2) That, although the receipts at the outports the past week were 25,018 bales, the actual movement from plantations was nil bales, stock at interior towns having increased 27,683 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1934-35		1933-34	
	Week	Season	Week	Season
Visible supply Feb. 15	7,336,705	-------	9,623,492	-------
Visible supply Aug. 1	-------	6,879,719	-------	7,632,242
American in sight to Feb. 21	118,680	7,316,134	135,155	10,307,858
Bombay receipts to Feb. 21	104,000	1,224,000	108,000	1,178,000
Other India ship'ts to Feb. 21	26,000	405,000	11,000	387,000
Alexandria receipts to Feb. 20	42,000	1,171,200	34,000	1,329,400
Other supply to Feb. 20 *b	14,000	352,000	13,000	376,000
Total supply	7,641,385	17,348,053	9,924,647	21,210,500
Deduct—				
Visible supply Feb. 21	7,315,656	7,315,656	9,473,625	9,473,625
Total takings to Feb. 21 a	325,729	10,032,397	451,022	11,736,875
Of which American	183,729	6,722,197	329,022	8,950,475
Of which other	142,000	3,310,200	122,000	2,786,400

* Embraces receipts in Europe, from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,620,000 bales in 1934–35 and 2,779,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,412,397 bales in 1934–35 and 8,957,875 bales in 1933–34, of which 4,102,197 bales and 6,171,475 bales American.

b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Feb. 21 Receipts—	1934-35		1933-34		1932-33	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	104,000	1,224,000	108,000	1,178,000	56,000	1,236,000

Exports From—	*For the Week*				*Since August 1*			
	Great Britain	*Continent*	*Jap'n & China*	*Total*	*Great Britain*	*Continent*	*Japan & China*	*Total*
Bombay—								
1934–35	7,000	----	35,000	42,000	31,000	165,000	661,000	857,000
1933–34	6,000	12,000	27,000	45,000	39,000	209,000	258,000	506,000
1932–33	1,000	14,000	35,000	50,000	19,000	171,000	537,000	727,000
Other India—								
1934–35	1,000	25,000	----	26,000	102,000	303,000	-------	405,000
1933–34	1,000	10,000	----	11,000	114,000	273,000	-------	387,000
1932–33	7,000	19,000	----	26,000	62,000	222,000	-------	284,000
Total all—								
1934–35	8,000	25,000	35,000	68,000	133,000	468,000	661,000	1,262,000
1933–34	7,000	22,000	27,000	56,000	153,000	482,000	258,000	893,000
1922–33	8,000	33,000	35,000	76,000	81,000	393,000	537,000	1,011,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record an increase of 12,000 bales during the week, and since Aug. 1 show an increase of 369,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 20	1934-35	1933-34	1932-33
Receipts (cantars)—			
This week	210,000	170,000	115,000
Since Aug. 1	5,856,598	6,633,529	3,996,929

Exports (Bales)—	*This Week*	*Week Aug. 1*	*This Week*	*Week Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	5,000	97,535	----	204,064	5,000	88,354
To Manchester, &c.	----	91,031	7,000	122,084	----	65,266
To Continent and India	16,000	457,309	11,000	390,793	10,000	300,928
To American	2,000	24,639	5,000	49,339	1,000	23,197
Total exports	23,000	670,514	23,000	766,280	16,000	477,745

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Feb. 20 were 210,000 cantars and the foreign shipments 23,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Stocks of yarns are accumulating. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934			1933		
	32s Cop Twist	*8½ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*	*32s Cop Twist*	*8½ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Nov.—						
23	10¼@11½	9 4 @ 9 6	6.91	8½@ 9½	8 4 @ 8 6	5.09
30	10¼@11½	9 4 @ 9 6	6.96	8½@ 9½	8 4 @ 8 6	5.15
Dec.—						
7	10¼@11½	9 4 @ 9 6	7.02	8¼@ 9½	8 4 @ 8 6	5.25
14	10¼@11½	9 4 @ 9 6	7.08	8¼@ 9½	8 4 @ 8 6	5.25
21	10¼@11½	9 4 @ 9 6	7.15	8¼@ 9¼	8 4 @ 8 6	5.25
28	10¼@11½	9 4 @ 9 6	7.20	8¼@ 9¼	8 4 @ 8 6	5.33
Jan.—	19	35		19	34	
4	10½@11½	9 4 @ 9 6	7.23	8¼@10	8 6 @ 9 1	5.64
11	10½@11½	9 4 @ 9 6	7.18	9¼@10¾	8 6 @ 9 1	5.88
18	10½@11½	9 4 @ 9 6	7.15	9½@10¾	8 6 @ 9 1	6.05
25	10¼@11½	9 4 @ 9 6	7.08	9¼@10¾	8 6 @ 9 1	6.07
Feb.—						
1	10¼@11½	9 4 @ 9 6	7.07	9¼@11¼	9 0 @ 9 2	6.29
8	10¼@11¼	9 2 @ 9 4	7.05	10¼@11¾	9 1 @ 9 3	6.80
15	10¼@11¼	9 2 @ 9 4	7.06	10½@11½	9 1 @ 9 3	6.68
21	10¼@11½	9 2 @ 9 4	7.10	10½@11¾	9 1 @ 9 3	6.67

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 81,693 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Bremen—Feb. 14—Toledo, 1,976	1,976
To Yokohama—Feb. 20—Kurama Maru, 500; Tsuyama Maru, 522	1,022
To Gdynia—Feb. 14—Toledo, 1,378—Feb. 16—Delaware, 532—Feb. 20—Vasaholm, 1,268	3,178
To Osaka—Feb. 20—Kurama Maru, 500; Tsuyama Maru, 589	1,089
To Gothenburg—Feb. 14—Toledo, 282—Feb. 20—Vasaholm, 343	625
To Kobe—Feb. 20—Kurama Maru, 2,875; Tsuyama Maru, 1,902	4,777
To Genoa—Feb. 14—Lafcomo, 1,096—Feb. 16—Ogontz, 80—Feb. 18—Mongioia, 2,843	4,019
To Moji—Feb. 20—Kurama Maru, 200	200
To Barcelona—Feb. 14—Lafcomo, 1,234—Feb. 16—Ogontz, 733	1,967
To Oslo—Feb. 20—Vasaholm, 270	270
To Japan—Feb. 14—Rio de Janeiro Maru, 1,596—Feb. 18—Venice Maru, 435	2,031
To China—Feb. 14—Rio de Janeiro Maru, 50	50
To Liverpool—Feb. 16—West Ekonk, 2,783	2,783
To Manchester—Feb. 16—West Ekonk, 1,271	1,271
To Rotterdam—Feb. 16—Delaware, 267	267
To Copenhagen—Feb. 16—Delaware, 277—Feb. 20—Vasaholm, 416	693
To Shanghai—Feb. 20—Tsuyama Maru, 27	27
To Porto Colombia—Feb. 13—Velma Lykes, 200	200
To Venice—Feb. 18—Lucia C, 1,482	1,482
To Trieste—Feb. 18—Lucia C, 1,040	1,040
To Naples—Feb. 18—Lucia C, 200	200
NORFOLK—To Liverpool—Feb. 21—London Corporation, 70	70
To Manchester—Feb. 21—London Corporation, 569	569
GULFPORT—To Liverpool—Feb. 12—West Kyska, 189	189
MOBILE—To Mestre—Feb. 9—Lucia C, 200	200
To Venice—Feb. 9—Lucia C, 300	300
To Trieste—Feb. 9—Lucia C, 100	100
To Liverpool—Feb. 12—Logician, 304	304
To Manchester—Feb. 12—Logician, 208	208
HOUSTON—To Japan—Feb. 13—Rio de Janeiro Maru, 1,212—Feb. 15—Venice Maru, 1,465—Feb. 18—Tsuyma Maru, 1,037—Feb. 20—Houston City, 3,092	6,806
To Gdynia—Feb. 13—Delaware, 811—Feb. 18—Vasaholm, 1,857	2,668
To Copenhagen—Feb. 13—Delaware, 1,033—Feb. 18—Vasaholm, 234	1,267
To Rotterdam—Feb. 13—Delaware, 583	583
To Genoa—Feb. 15—Mongioia, 881—Feb. 18—Ogontz, 420	1,301
To Piraeus—Feb. 15—Mongioia, 11	11
To Bombay—Feb. 15—Mongioia, 1,379	1,379
To Bremen—Feb. 16—Ingram, 2,490	2,490
To Hamburg—Feb. 16—Ingram, 731	731
To Venice—Feb. 15—Lucia C, 794	794
To Trieste—Feb. 15—Lucia C, 1,660	1,660
To China—Feb. 18—Tsuyama Maru, 23—Feb. 29—Houston City, 2,000	2,023
To Barcelona—Feb. 18—Ogontz, 717	717
To Oslo—Feb. 18—Vasaholm, 30	30
To Gothenburg—Feb. 18—Vasaholm, 57	57
NEW ORLEANS—To Barcelona—Feb. 15—Mar Blanco, 200	200
To Dunkirk—Feb. 15—Sandnamn, 2,250	2,250
To Ghent—Feb. 15—Chester Valley, 10	10
To Havre—Feb. 15—Chester Valley, 2,705	2,705
To Rotterdam—Feb. 15—Chester Valley, 150	150
To Antwerp—Feb. 16—Joles, 50	50
To Hamburg—Feb. 18—Wido, 286	286
To Hamburg—Feb. 16—Joles, 418	418
To Gdynia—Feb. 18—Wido, 142	142
To Bremen—Feb. 16—Joles, 458—Feb. 18—Wido, 2,907	3,365
To Reval—Feb. 18—Wido, 50	50
To Japan—Feb. 16—Kurama Maru, 431—Feb. 18—Bronxville, 1,900	2,331
CHARLESTON—To Liverpool—Feb. 16—Schoharie, 1,753	1,753
To Manchester—Feb. 16—Schoharie, 1,529	1,529
To Bremen—Feb. 16—Havo, 5,950	5,950
To Rotterdam—Feb. 16—Havo, 534	534
To Hamburg—Feb. 14—Blaisberg, 194	194
LOS ANGELES—To India—Feb. 9—Bintang, 2,700—Feb. 11—President Garfield, 800	3,500
To Havre—Feb. 9—San Jose, 50—Feb. 15—Wyoming, 182	232
To Liverpool—Feb. 9—Pacific Enterprise, 325—Feb. 11—Iomic Star, 20	345
To Manchester—Feb. 9—Pacific Enterprise, 275	275
To Japan—Feb. 11—President Garfield, 400—Feb. 13—Tokai Maru, 1,300	1,700
To Bremen—Feb. 13—Los Angeles, 100	100
	81,693

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	*Standard*		*High Density*	*Standard*		*High Density*	*Standard*
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenhag'n	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

* Rate is open. z Only small lots

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Feb. 1	*Feb. 8*	*Feb. 15*	*Feb. 21*
Forwarded	54,000	54,000	55,000	50,000
Total stocks	815,000	823,000	808,000	800,000
Of which American	260,000	268,000	273,000	278,000
Total imports	40,000	62,000	37,000	42,000
Of which American	23,000	26,000	27,000	25,000
Amount afloat	170,000	152,000	166,000	133,000
Of which American	86,000	72,000	60,000	44,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	Quiet	Quiet	Quiet	More demand	Quiet	
Mid. upl'ds	7.09d.	7.11d.	7.16d.	7.08d.	7.10d.	U. S. HOLIDAY
Futures Market opened	Steady at 1 to 2 pts. advance	Steady at 1 to 2 pts. decline	Steady at 8 to 10 pts. advance	Steady at 4 points decline	St'y, 1 pt. decline to 1 pt. adv.	
Market, 4 P. M.	St'y, unch. to 2 pts. advance	Quiet, st'y, 2 to 4 pts. decline	Steady at 6 to 9 pts. adv.	Steady at 1 to 2 pts. decline	Q' but st'y, 1 pt. dec. to 1 pt. adv.	

Prices of futures at Liverpool for each day are given below:

Feb. 16 to Feb. 21	Saturday		Monday		Tuesday		Wed'day		Thursd'y		Friday	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4 00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1935)	----	6.88	6.88	6.85	6.93	6.91	6.85	6.89	6.87	6.88		
May	----	6.82	6.82	6.78	6.86	6.85	6.80	6.84	6.82	6.83		
July	----	6.76	6.76	6.73	6.81	6.80	6.75	6.79	6.77	6.78		
October	----	6.63	6.63	6.60	6.68	6.67	6.62	6.66	6.65	6.66		
December	----	6.60	----	6.58	----	6.65	----	6.64	----	6.64	U. S.	
January (1936)	----	6.59	6.60	6.57	6.65	6.65	6.60	6.63	6.63	6.64	HOLI-	
March	----	6.59	----	6.56	----	6.65	----	6.63	----	6.63	DAY	
May	----	6.58	----	6.55	----	6.63	----	6.62	----	6.62		
July	----	6.56	----	6.53	----	6.61	----	6.60	----	6.60		
October	----	6.53	----	6.50	----	6.58	----	6.57	----	6.57		
December	----	----	----	----	----	----	----	----	----	----		

BREADSTUFFS

Wheat was dull on the 16th inst. and closed ¼ to ⅜c. lower. Evening-up sales owing to the uncertainty over the pending gold ruling sent prices downward after an early rally in sympathy with corn. Liverpool ended unchanged to ⅛c. lower owing to hedge selling from Argentina. Buenos Aires was unchanged. Export sales of Manitoba were small. Dust storms were reported in Kansas and at several points in Nebraska. On the 18th inst. prices operations were suspended on the Chicago Board of Trade immediately after the publication of the Supreme Court's decision on the gold question. In the few minutes between the announcement of the gold decision and the official suspension of trading, prices rose sharply on a rush of buying orders. The rise from the early lows amounted to about 3c. Liverpool closed ⅛ to ¼d. higher, while Rotterdam was ¼c. lower to ¼c. higher. Winnipeg advancep

⅜ to ½c. Export demand for Canadian wheat showed no improvement. On the 19th inst. the gold case decision seemed to have been discounted and prices ended ⅛ to ⅝c. lower. Foreign markets were disappointing. The weakness in corn caused liquidation. Yet there was good buying on the set-back. There was a better milling demand and shipping sales were reported of 25,000 bushels. Winnipeg closed unchanged. Export sales were small. Liverpool closed ½d. to ⅜d. higher.

On the 20th inst. prices ended 1⅛ to 1¼c. lower, owing to the weakness of foreign markets and a lack of speculative interest. Liverpool was 1d. lower, and Buenos Aires was off ¼c. On Thursday prices ended ¼ to 1c. higher, on buying due to reports of dust storms in Kansas and a large area of the West and Southwest. Liverpool was stronger. The open interest at Chicago was 98,405,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	113	115½	114⅞	113⅝	114	Hol.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	97⅛	98⅛	98¼	97	97⅜	
July	90⅝	92¼	91⅞	90⅛	91¼	Holi-
September	88¾	90⅛	90⅜	89¼	90¼	day

Season's High and When Made			Season's Low and When Made		
May	117	Aug. 10 1934	May	93¾	Feb. 5 1935
July	98⅝	Dec. 5 1934	July	86½	Jan. 15 1935
September	92⅝	Jan. 5 1935	September	84⅝	Jan. 15 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	83	83½	83½	82⅞	83⅛	Holi-
July	82¼	82¾	82¾	82¼	82½	day

Corn was quiet but firmer on the 16th inst. and prices ended unchanged to ¼c. higher on buying in anticipation of a decrease in the visible supply. The market lacked snap. Shipping sales were 35,000 bushels. May corn reached the best level seen since Jan. 21. On the 18th inst. prices ended 2⅛ to 2⅝c. higher. The visible supply decreased 1,132,000 bushels. On the 19th inst. prices ended ¾ to 1¾c. lower on selling influenced by lower Argentine offerings. Some were selling July here against purchases of Argentine corn.

On the 20th inst. prices ended ⅞ to 1⅛c. lower, owing to the weakness of Buenos Aires. On Thursday prices ended ⅛ to ½c. higher on July and Sept. but ⅜c. lower on May. Open interest in Chicago was 65,161,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	102¼	105	103¼	102¼	101¼	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	86¾	89	87⅛	86⅜	85⅛	
July	80⅞	83¼	82½	81⅝	81⅝	Holi-
September	77⅛	79¼	78½	77⅜	77¾	day

Season's High and When Made			Season's Low and When Made		
May	93¼	Dec. 5 1934	May	75	Oct. 4 1934
July	90½	Dec. 5 1934	July	75	Oct. 4 1934
September	84¾	Jan. 5 1935	September	74⅞	Feb. 6 1935

Oats were dull on the 16th inst. and prices ended ⅛c. lower to ⅛c. higher. Eastern interests were early buyers but the demand on the whole was very small. On the 18th inst. prices ended 1 to 1½c. higher after being easier in the early trading. On the 19th inst. prices ended ⅝ to 1c. lower under general liquidation. Shipping sales were 6,000 bushels.

On the 20th inst. prices followed the action in other grain, ending ⅜ to 1c. lower. On Thursday prices ended ⅛c. lower to ⅜c. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	66	65⅝	64¾	63¾	63½	Hol.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	51½	53⅛	52⅜	51¼	51	
July	44⅛	45¼	44⅝	43⅞	43⅞	Holi-
September	41⅛	42¼	41¼	40⅛	41¼	day

Season's High and When Made			Season's Low and When Made		
May	59⅛	Aug. 10 1934	May	45¼	Oct. 4 1934
July	51	Dec. 5 1934	July	41	Oct. 4 1934
September	44¾	Jan. 7 1935	September	39⅛	Feb. 5 1935

DAILY CLOSING PRICES IN OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40¾	41¼	41¼	41	40¾	Holi-
July	40½	41	41	40⅞	40⅝	day

Rye was in small demand and prices ended unchanged to ⅜c. lower on the 16th inst. On the 18th inst. prices rallied after early weakness and ended with net gains of ¾ to 1¼c. On the 19th inst. prices ended 1 to 1½c. lower in sympathy with other grain. Liquidation was general. Shipping sales were 55,000 bushels.

On the 20th inst. prices ended ⅞ to 1⅛c. lower, in sympathy with wheat and corn. On Thursday prices closed ¾c. lower to ¼c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	66	67½	66¼	65⅜	64⅝	
July	65¼	67¼	65¾	64⅝	64¼	Holi-
September	64¾	66½	65¼	64½	64¾	day

Season's High and When Made			Season's Low and When Made		
May	95¾	Aug. 9 1934	May	61⅞	Feb. 5 1935
September	76	Jan. 5 1935	September	62½	Feb. 6 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	54½	55¾	55¼	54¾	54½	Holi-
July	55⅝	57	56¼	55¾	55⅝	day

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	76¼	76½	77½	76½	76½	
July	67⅞	67⅞	68	68	68	Holi-
						day

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50⅜	51½	51¼	50⅝	50⅜	Holi-
July	50¼	51⅜	51¼	50⅝	50⅜	day

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red., c.i f., domestic	114	No. 2 white	63½
Manitoba No. 1,f.o b N. Y.	89⅛	Rye,No.2,f.o.b.bond N.Y	69⅝
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	101¾	47½ lbs. malting	90¾
		Chicago, cash	75–120

FLOUR

Spring pats.,high protein	$7.35@7.70	Rye flour patents	$4.35@4.65
Spring patents	6.90@7.15	Seminola,bbl.,Nos.1-3	9.15@9.35
Clears, first spring	6.90@6.85	Oats good	3.90
Soft winter straights	5.65@6.00	Corn flour	2.75
Hard winter straights	6.40@6.60	Barley goods—	
Hard winter patents	6.60@6.80	Coarse	4.25
Hard winter clears	5.90@6.05	Fancy pearl,Nos.2,4&7	6.30@6.50

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
Chicago	186,000	115,000	165,000	30,000	------	83,000
Minneapolis	------	222,000	25,000	28,000	5,000	188,000
Duluth	------	35,000	5,000	------	------	------
Milwaukee	14,000	4,000	74,000	29,000	------	146,000
Toledo	------	53,000	22,000	22,000	1,000	------
Detroit	------	10,000	4,000	2,000	7,000	6,000
Indianapolis	------	29,000	211,000	38,000	12,000	------
St. Louis	125,000	84,000	84,000	192,000	11,000	45,000
Peoria	40,000	------	142,000	6,000	38,000	40,000
Kansas City	15,000	122,000	304,000	30,000	------	------
Omaha	------	15,000	98,000	6,000	------	------
St. Joseph	------	2,000	18,000	12,000	------	------
Wichita	------	66,000	------	------	2,000	------
Sioux City	------	4,000	23,000	5,000	------	------
Buffalo	------	2,000	226,000	23,000	------	17,000
Total wk.1935	380,000	763,000	1,401,000	423,000	76,000	525,000
Same wk.1934	374,000	2,452,000	3,865,000	1,366,000	130,000	857,000
Same wk.1933	331,000	1,944,000	2,443,000	841,000	63,000	361,000
Since Aug. 1—						
1934	10,289,000	146,443,000	126,983,000	34,025,000	9,478,000	44,342,000
1933	9,948,000	152,533,000	132,117,000	48,768,000	8,212,000	34,064,000
1932	10,889,000	226,165,000	117,679,000	57,115,000	6,992,000	26,332,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 16 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	137,000	98,000	247,000	749,000	------	------
Philadelphia	19,000	------	------	2,000	97,000	2,000
Baltimore	18,000	190,000	13,000	6,000	174,000	------
Norfolk	------	------	1,000	------	------	------
New Orleans*	25,000	------	458,000	30,000	------	------
Galveston	------	40,000	------	------	------	------
St. John West	14,000	240,000	------	------	------	------
Boston	19,000	------	4,000	4,000	1,000	------
Halifax	19,000	80,000	------	5,000	------	------
Total wk.1935	251,000	648,000	723,000	796,000	272,000	2,000
Since Jan.1'35	1,607,000	3,562,000	1,426,000	2,472,000	1,120,000	154,000
Week 1934	248,000	1,016,000	82,000	116,000	14,000	------
Since Jan.1'34	1,824,000	6,061,000	771,000	684,000	210,000	88,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Feb. 16 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	341,000	------	6,285	------	------	------
Baltimore	176,000	------	------	------	------	------
Norfolk	------	1,000	------	------	------	------
New Orleans	1,000	------	2,000	------	------	------
St. John West	240,000	------	14,000	------	------	------
Halifax	80,000	------	19,000	5,000	------	------
Total week 1935	838,000	1,000	41,285	5,000	------	------
Same week 1934	1,745,000	15,000	58,270	59,000	------	------

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Feb. 16 1935	Since July 1 1934	Week Feb. 16 1935	Since July 1 1934	Week Feb. 16 1935	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	27,460	1,572,809	320,000	24,443,000	1,000	9,000
Continent	4,825	380,270	514,000	25,676,000	------	3,000
So. & Cent. Amer.	1,000	32,000	4,000	193,000	------	1,000
West Indies	8,000	201,000	------	36,000	------	8,000
Brit. No. Am. Col.	------	60,000	------	------	------	------
Other countries	------	129,874	------	825,000	------	------
Total 1935	41,285	2,375,953	838,000	51,173,000	1,000	21,000
Total 1934	58,270	3,077,463	1,745,000	75,424,000	15,000	399,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 16, were as follows:

GRAIN STOCKS

United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Boston	104,000	219,000	225,000	1,000	45,000
New York *	194,000	418,000	*466,000	*165,000	17,000
" afloat	------	*159,000	*164,000	------	------
Philadelphia	329,000	182,000	301,000	267,000	22,000
Baltimore x	926,000	81,000	x225,000	x44,000	12,000
New Orleans	433,000	65,000	411,000	22,000	24,000
Galveston	895,000	------	------	------	------
Fort Worth	2,973,000	774,000	323,000	7,000	25,000
Wichita	661,000	116,000	112,000	------	------
Hutchinson	2,766,000	------	------	------	------
St. Joseph	1,372,000	810,000	357,000	------	3,000
Kansas City	15,866,000	1,996,000	999,000	41,000	5,000
Omaha	3,387,000	4,099,000	1,019,000	2,000	28,000
Sioux City	220,000	355,000	269,000	------	16,000
St. Louis	4,393,000	314,000	470,000	44,000	18,000
Indianapolis	1,181,000	1,080,000	249,000	226,000	4,000
Peoria	------	4,000	71,000	40,000	------
Chicago	4,253,000	6,975,000	2,461,000	4,889,000	1,102,000
" afloat	206,000	------	300,000	937,000	------

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Milwaukee	653,000	376,000	467,000	10,000	1,911,000
Minneapolis	9,869,000	5,307,000	6,098,000	1,649,000	6,126,000
Duluth y	3,482,000	1,221,000	2,857,000	y1,643,000	1,327,000
Detroit	100,000	6,000	8,000	18,000	30,000
Buffalo	6,833,000	3,551,000	1,099,000	592,000	1,215,000
" afloat	3,433,000	590,000	290,000	132,000	361,000
Total Feb. 16 1935	64,533,000	28,765,000	19,210,000	10,689,000	12,291,000
Total Feb. 9 1935	67,348,000	30,348,000	20,041,000	10,890,000	12,639,000
Total Feb. 17 1934	105,216,000	66,280,000	41,933,000	12,405,000	13,628,000

* New York also has 101,000 bushels Argentine rye in store, 666,000 bushels Argentine oats in store, 815,000 bushels Argentine oats afloat, 425,000 bushels Russian oats afloat and 35,000 bushels Argentine corn afloat.

- Baltimore also has 188,000 bushels foreign oats in bond and 506,000 bushels foreign rye in bond.

y Duluth also has 328,000 bushels Polish rye.

Note—Bonded grain not included above: Barley, Buffalo, 225,000 bushels; Milwaukee afloat, 692,000 bushels; Duluth in store, 198,000; Duluth afloat, 120,000; total, 1,235,000 bushels, against none in 1934. Wheat, New York, 1,002,000 bushels; New York afloat, 170,000; Erie, 2,202,000; Buffalo, 6,515,000; Buffalo afloat, 6,401,000; Duluth in store, 1,174,000; Duluth afloat, 540,000; Chicago afloat, low grade, 786,000; Milwaukee afloat, 283,000; total, 19,073,000 bushels, against 8,593,000 bushels in 1934.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	5,784,000	------	458,000	233,000	1,064,000
Ft. William & Pt. Arthur	58,928,000	------	2,550,000	2,567,000	3,396,000
Other Canadian & other water points	48,957,000	------	3,379,000	435,000	1,732,000
Total Feb. 16 1935	113,669,000	------	6,387,000	3,235,000	6,192,000
Total Feb. 9 1935	112,796,000	------	6,327,000	3,236,000	6,179,000
Total Feb. 17 1934	110,379,000	------	9,160,000	3,129,000	5,771,000
Summary—					
American	64,533,000	28,765,000	19,210,000	10,689,000	12,291,000
Canadian	113,669,000	------	6,387,000	3,235,000	6,192,000
Total Feb. 16 1935	178,202,000	28,765,000	25,597,000	13,924,000	18,483,000
Total Feb. 9 1935	180,144,000	30,348,000	26,368,000	14,126,000	18,818,000
Total Feb. 17 1934	215,595,000	66,280,000	51,093,000	15,534,000	19,399,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 15, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week Feb. 15 1935	Since July 1 1934	Since July 2 1933	Week Feb. 15 1935	Since July 1 1934	Since July 2 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,003,000	107,794,000	144,334,000	2,000	30,000	503,000
Black Sea	------	4,520,000	35,483,000	119,000	14,236,000	21,134,000
Argentina	4,508,000	117,018,000	76,033,000	2,377,000	141,115,000	149,590,000
Australia	2,272,000	68,818,000	59,948,000	------	------	------
India	------	328,000	------	------	------	------
Oth. countr's	1,320,000	27,248,000	19,552,000	1,029,000	29,578,000	7,748,000
Total	10,103,000	325,726,000	335,350,000	3,527,000	184,959,000	178,975,000

Weather Report for the Week Ended Feb. 20—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 20, follows:

Remarkably high temperatures for the season continued over a large northwestern area, and it was warmer than normal in most parts of the country. The warmth in the Northwestern States has persisted since the first of the month, with the average temperature for the past 3 weeks ranging around 20 degrees above normal; this is very unusual for a period of this length. In the East, freezing weather did not extend farther south than Columbia, S. C., and Nashville, Tenn., while in the West temperatures as low as 32 degrees occurred only to north-central Texas, as reported from first-order stations. In the southern half of Florida the temperature did not go lower than 50 degrees at any time during the week, while in Gulf sections from Florida to Texas, the minima ranged mostly around 40 degrees.

As an indication of the remarkable warmth in the Northwest, it may be stated that the lowest temperature of the week at Bismarck, N. Dak., was 20 degrees, while the average daily normal for the week is 10 degrees. During this past 3 weeks the temperature in North Dakota, in general, has been comparable with the normal for this period in Missouri.

Chart I shows the departure of temperature from normal for the week, as a whole. A limited area in the Southwest had somewhat below normal temperatures, and another in the northern Great Basin had moderate deficiencies, but elsewhere the amounts were above normal rather generally, and markedly so over large areas. From the central Mississippi Valley and central Great Plains northward the means ranged from 10 degrees to as much as 24 degrees abnormal.

Chart II shows that the weekly precipitation was substantial to heavy throughout the Atlantic and Gulf areas. The heaviest amounts occurred in east Gulf sections where a number of stations reported a total of more than 2 inches. In the central valleys there were moderate amounts at most stations and considerable rain occurred in the north Pacific area. The eastern Great Plains had helpful falls, but the central and northern Rocky Mountain districts and the adjoining Plains sections to the east continued dry.

Aside from the continued lack of moisture in some midwestern sections, the week was generally favorable for agricultural interests, though in much of the East and South wet, soft fields precluded active plowing. Preparations for spring planting made good progress in Georgia, Florida, and a few other local areas, but in most places the soil was too wet for field work throughout the Southern States as far west as the central portions of Texas and Oklahoma. There was more or less planting of potatoes and hardy vegetable crops in the Southern States, as far north as southeastern North Carolina and Arkansas. Rains of the week materially improved the soil moisture situation in some heretofore dry southeastern sections, especially southern Georgia and Florida. Also light rains were helpful in the eastern Ohio Valley, but more moisture is needed here, especially in Ohio.

In the upper Mississippi Valley, the soil is now saturated to a considerable depth, and there has been a rather general replenishment of subsoil moisture in the western Ohio, central Mississippi, and lower Missouri Valleys. In the eastern Great Plains and west of the Continental Divide, there is rather generally sufficient moisture for present needs, with recent increases in Utah, western Colorado, northern New Mexico, and Arizona very helpful.

However, there remains a wide north-south belt, comprising the western Plains and the eastern Rocky Mountain slope, which is largely unrelieved, and extremely dry conditions continue. This includes practically all of North Dakota, eastern Montana, the western portions of the Plains, and the eastern Rocky Mountain States, including southern New Mexico. In this area, following an extremely dry summer, there has been only from 50 to 75% of the normal precipitation during the last 6 months. Some additional soil erosion by wind action is reported, especially in Wyoming, and generous spring rains will be necessary to insure anything like a favorable crop year in this area.

SMALL GRAINS—Generally mild weather prevailed over the Winter Wheat Belt, attended by beneficial precipitation in central sections and the Southesat.

In the Ohio Valley some injury from freezing and thawing was reported, but condition of wheat still is mostly fair to good. Generous rain or snow has saturated the soil to considerable depths in most of Iowa; in Missouri the weekly precipitation was light, but the ground moisture is still ample. No material change in condition of winter wheat is apparent in the Great Plains; in eastern parts more or less general precipitation was helpful, but in western sections practically none occurred. The crop has greened up somewhat in parts of the eastern Plains, notably in eastern Kansas and Oklahoma. Winter grains improved in Texas, while beneficial precipitation occurred in the Southwest, including the eastern Great Basin. The Pacific States continue in good shape, while moderate to heavy rains were very helpful in the Southeast.

Some oats were sown as far north as Oklahoma and much ground is ready for seeding, while in southeastern Kansas planting is expected to begin as soon as the soil dries if the weather continues favorable.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 22 1935.

With the removal of the uncertainty surrounding the gold clause decisions and the advent of better weather conditions, particularly in the local area, retail trade enjoyed a moderate pickup, and the pessimism prevailing heretofore with regard to the outlook for sales during the remainder of the current month, gave way to a feeling of cautious optimism. While this improvement in sentiment was apparent in most sections of the country, it was especially noticeable in the eastern parts where heretofore trade had been lagging. Optimistic forecasts were also received from centers of the automotive industry where largely improved employment conditions appear to have furnished an important stimulus to consumer demand. Sales of department stores in the metropolitan area of New York, according to the Federal Reserve Bank of New York, gained 0.7% in the first half of February, as compared with the corresponding period of 1934.

Trading in the wholesale dry goods markets experienced a distinct revival following the rendering of the Supreme Court decisions in the question of the gold clauses. Substantial orders for staple merchandise such as blankets, denims and bedspreads which had been held in abeyance pending the verdict of the Court, were released by buyers, and indications were that during the next few weeks a wide covering movement for the major part of fall requirements would develop. While no runaway markets are expected, in view of the still existing deplorable unemployment conditions, it was held that further improvement in retail sales would quicken the buying activities of merchants, particularly if the ever-prevailing question of inflation should again become more acute. Business in silk goods received a moderate impetus from the gold decision although there was no end of complaints about inadequate prices for these goods. Relatively best demand existed for chiffons, both plain and printed, as well as for flat crepes, with the newer printed silks attracting some attention. A feature was the continued call for piece silk goods on the part of the retail trade. Trading in rayon yarns also reflected the better sentiment resulting from the gold decisions. Orders for March shipment, after the previous lull in demand, were again received in appreciable volume and some important producers were reported to have disposed of more than half of their output for the coming month. While the recent satisfactory conditions in the market for acetate and rayon fabrics were looked upon as a deterrent factor, it was held that a better movement of finished goods in retail channels would quickly help to restore a better equilibrium in this field.

Domestic Cotton Goods—Trading in gray cloths started the period under review in the previous desultory fashion, with buyers practising extreme caution pending the long-awaited gold decisions. Following the latters' announcement, a flurry of buying developed, and prices strengthened perceptibly, with a number of mills withdrawing from the market. Later in the week, however, the market quieted down considerably reflecting the belief that the covering movement following the gold decisions concerned the more urgent needs of converters accumulated during the period of uncertainty and that the market needed a new stimulus in the form of improved sales of finished goods before a further broadening of activities could be expected. Prices lost part of their earlier gains, but at the end showed a fairly steady undertone. Business in fine goods failed to show any considerable response to the announcement of the gold decision. Prices ruled a shade firmer, and there was a little more interest in combed broadcloths and in carded piques. Closing prices in print cloths were as follows: 39-inch 80's, 9⅛c., 39-inch 72-76's, 8½c., 39-inch 68-72's, 7⅝c., 38½-inch 64-60's, 6⅝c., 38½-inch 60-48's, 5⅝c.

Woolen Goods—Trading in men's wear fabrics continued quiet, with the gold decision failing to have any immediate effect on buying activities although expectations were that a number of orders held back by the uncertainty over the decision would soon be placed. Some moderate activity continued in overcoatings, with prices showing a steadier trend. Reports from retail clothing centres gave a fairly good account, with more favorable weather conditions providing a stimulus to consumer buying. Business in women's wear fabrics continued in its previous lull. A deterrent factor was the partial walkout of the New York elevator operators which tended to affect production activities in the local garment center.

Foreign Dry Goods—While no improvement in the call for household linens was reported, business in suitings and in dress linens continued moderately active. Prices were strong reflecting further advances in the primary markets abroad. Trading in burlap experienced a temporary spurt following the announcement of the gold decisions. Later, however, the market lapsed into its previous dullness. Domestically lightweights were quoted unchanged at 4.50c., heavies at 6.15c.

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PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS

The following is a list of the municipalities to whom the Public Works Administration has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from Feb. 16 to Feb. 21 inclusive. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (*) for general obligations and (x) for revenue or special assessments. Announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local government units, but has purchased a comparatively small portion of the bonds covered by the allotments.

Name—	*Total Allotment*	*Labor and Material Costs*	*Nature of Project*
Arden Elementary Sch. Dist., Cal	*$22,300	20,800	School additions
Clarksville Industrial Sch. Dist. No. 5, Texas	*$35,300	34,900	School auditorium
Collegeport Rural High School District, Texas	*$42,200	40,800	School additions
Edgemont, S. Dak.	*$41,000	40,000	Water well
Honey Island Com. Sch. District No. 15, Texas	*$12,500	11,800	School building
Long Beach City Sch. Dist., Calif.	*$111,600	103,800	School building
Long Beach City Sch. Dist., Calif.	*$130,000	122,900	School building
Long Beach City Sch. Dist., Calif.	*$375,000	348,900	School building
Long Beach City Sch. Dist., Calif.	*$226,100	209,600	School building
Long Beach Sch. Dist., Calif.	*$149,800	139,600	School building
Marshall County Sch. Dist. No. 46, Okla.	*$1,000	918	School building
North Sacramento, Calif.	*$132,000	94,000	Water works system
Santa Barbara, Calif.	*$45,000	41,400	Tennis stadium

NEWS ITEMS

Alabama—*Short Session Closes—Legislature Recesses*—The short session of the State Legislature formally recessed on Feb. 8 until April 30, following the signing of the last quota of Administration bills by the presiding officers. The Birmingham "Age-Herald" of Feb. 9 gave the following report from Montgomery, summarizing the activities of this short session:

When the Alabama Legislature recessed Friday afternoon for about 11 weeks, to reconvene April 30, the 1935 legislative body, established a record which was unique in many respects.

For one thing, the legislative bodies did not lose much time during the short session, having used up 15 legislative days, or almost one-third of the required 50 legislative days in exactly 32 calendar days.

The Legislature convened on Jan. 8 and the recess was declared shortly after 5 p. m., Friday, Feb. 8.

During the 15 legislative days, 280 bills were introduced, 196 in the House and 84 in the Senate, with more than 55 of the bills having passed both Houses.

Not only did the Legislature in the last 30 days enact all of Governor Graves' suggested changes in the administrative setup of the State Government, but the law-making bodies passed the 11 New Deal measures and the so-called "power bill" which gives Governor Graves complete power to regulate the distribution of all Federal relief funds in Alabama.

Another feature of the 1935 short session was the fact that it cost the taxpayers considerably less than half the cost of the corresponding 15 days of the 1931 regular session. This was true because legislators now are working on the $28 a week basis, instead of $56.

Illinois—*State Supreme Court Upholds Three Decsions*—The State Supreme Court on Feb. 12 refused to reverse its opinion, handed down in the December term, which held that private utilities do not have to pay the 2% State sales tax on gas, light and water. The decision of the reviewing court deprives the State Department of Finance of an estimated revenue of $6,000,000 annually, according to the Chicago "Tribune" of Feb. 13.

Two other decisions were given by the State Supreme Court on Feb. 12. One affirmed the Court's previous ruling that coal companies must pay the sales tax on retail sales. The other was a refusal of the Court to interfere with its original decision holding that diversion of gasoline tax funds to school relief is constitutional, according to report.

Iowa—*Bill Approved on Primary Road Bond Refunding*—The counties in this State that have reached their constitutional bonded debt limits will be enabled to refund primary road bonds this year, according to a bill enacted into law on Feb. 14 by the Legislature, according to Des Moines advices. The Act is said to affect nearly every county in the State, and upon it depended the refunding of approximately $31,000,000 of county road bonds at lower interest rates in March—see V. 140, p. 1173.

Kentucky—*Special Session of Legislature Ruled Legal*—In a decision given on Feb. 12 by the State Court of Appeals a special session of the General Assembly was held to be legal, reports an Associated Press dispatch from Frankfort on that date.

The session was called by Lieutenant Governor A. B. Chandler in the absence of Governor Ruby Laffoon, to pass a compulsory primary law. Governor Laffoon, upon returning, ordered the call revoked. The appellate court upheld Circuit Judge H. Church Ford's ruling that such a proclamation cannot be revoked.

Fight Against Gross Sales Tax Opens in United States Supreme Court—A United Press dispatch from Washington on Feb.8 reported as follows on the opening of a suit in the United States Supreme Court against the gross sales tax in this State:

The fight of Kentucky department and chain stores against the State's gross sales tax was opened in the Supreme Court to-day by attorneys for the stores and the State.

Robert S. Marx, attorney for four companies that brought the test case charged imposition of the tax would destroy businesses which it had taken generations to build up. He noted specifically the Louisville Department Store, Stewart's and Levy Bros.

The other concerns directly involved in the litigation are J. C. Penney Co., chain department store operator, and Kroger Grocery & Baking Co., which operates a chain of grocery stores.

The tax is graduated in eight brackets. Merchants doing business of less than $400,000 a year are in the most lightly taxed section. The tax increases with each $100,000 of sales until $1,000,000 is reached.

Mr. Marx noted that the litigants do a business of $48,000,000, but are taxed more than three times as much as all the other stores in the State doing a gross business of $360,000,000.

Key West, Fla.—*Deposit of Bonds Urged to Expedite Refunding Program*—The following is the text of a letter sent to us on Feb. 16 by Shutts & Bowen, attorneys of Miami, representing the holders of a large portion of the bonds of the above city, presenting a brief outline of the conditions leading up to the proposed bond refunding plan:

Gentlemen:

The City of Key West, Fla., has outstanding municipal bonds in the approximate, principal amount of $1,310,400.

Our firm is now, and has been for some time, representing the holders of a majority of these bonds. Mr. George W. Simons Jr., of the firm of George W. Simons Jr. & Co., Jacksonville, also represents, in an advisory capacity, a large number of Key West bondholders. During the past year Mr. Simons and our firm have had several conferences with city officials and Mr. Julius F. Stone, Federal Administrator under the Federal Emergency Relief Administration in Florida, pertaining to the possibility of making some satisfactory settlement of this bonded indebtedness.

Conditions reached a point in Key West during the past 12 months which necessitated the city turning over to the Governor of Florida the administration of its affairs. The Governor called upon the FERA for assistance in relief and at the present time we are informed that three-fourths of the population are on relief. These officials and Mr. Stone are desirous of assisting the city in solving its indebtedness problem, as they consider it the major step toward the rehabilitation of Key West in order to assure the permancy of the city.

Our firm and Mr. Simons have been requested to meet with the city officials, Mr. Stone and certain State representatives, in Key West within the next 10 days, for the purpose of giving this matter more definite consideration. We do not expect at this meeting to attempt to bind the bondholders to any definite program. At this meeting, however, it will be important for us to be able to state definitely the exact number of bonds represented by our firm and by Mr. Simons's firm. We do not wish to rely wholly upon letters now in our files because of the fact the bonds may have recently changed hands.

In order to expidite the matter, we are writing this same letter not only to the bondholders we have represented directly for some time, but also to such bondholders as our clients have referred to in their letter.

No charge will be made against any bondholder in reference to this preliminary conference. Any expenses incurred will have to be consented to by each bondholder.

Very truly yours,

SHUTTS & BOWEN.

New Jersey—*Annual Budget Message Calls for* $35,892,333 *Outlay*—Governor Harold G. Hoffman submitted his annual budget message to the State Legislature on Feb. 18, asking for appropriations of $35,892,333 for the fiscal year beginning on July 1, according to Trenton news dispatches of the 18th. Although on paper this represents an increase of about $14,000,000 over last year's budget, the Governor is reported as saying that the true increase was only $597,948. If his recommendations are adopted, he said, the State will have an estimated surplus of $1,257,868. The appropriations bill last year provided $21,020,412 and supplemental measures accounted for $1,095,401 more. This year the total appropriations aggregated $25,074,909, but the budget included $10,219,475 for which there was no counterpart last year.

"Two factors contribute to the greatly increased amount of the 1935-36 budget," Governor Hoffman said. "One is the setting out of large sums heretofore expended but not included in the published total of the budget or the appropriations bill. The other is the financing of a number of projects covered by enactments of the 1934 Legislature and not included in last year's budget."

"Items heretofore deleted from the total," he said, "include $1,065,480 State aid to school districts; $4,300,000 for the teachers' pension and annuity fund, $3,670,000 institutional and other receipts which have in the past been deducted from the gross total, but this year have been rerouted directly into the treasury; an item of $1,806,350 for county old-age relief, $1,579,875 debt service charges and $1,467,770 for items appropriated in blank."

New York City—*Basic Tax Rate of* $2.71 *Fixed for* 1935—*15-Point Rise*—It was announced by Comptroller Frank J. Taylor on Feb. 20 that the basic tax rate in the city for 1935 will be $2.71 on each $100 of assessed valuation, as compared with $2.56 last year, an increase of 15 points over the 1934 rate.

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The statement of Comptroller Taylor on the tax rate, which was released on Feb. 21, reads as follows:

Comptroller Taylor Shows That Tax Bill for 1935 *Will Be Less Than* 1934.

Comptroller Frank J. Taylor states to-day that the basic rate for 1935 will be 2.71 on each $100 of assessed valuation of taxable property as compared with 2.56 for 1934. But notwithstanding this, the gross tax rate for each borough for 1935, as compared with 1934, will be as follows:

	Manhattan	*Bronx*	*Brooklyn*	*Queens*	*Richmond*
1934	2.72	2.71	2.81	2.83	2.80
1935	2.82	2.79	2.81	2.86	2.80

In arriving at these figures the Comptroller states that there are only two factors which determine New York City's tax rate, namely, the amount of taxes which the city may raise, and the amount of real property which is subject to taxation.

Revenues of the General Fund do not affect the tax rate for 1935, nor did they affect the tax rate for 1934.

Under the city's agreement with the bankers, the amount of taxes which may be levied is restricted to:

The total amount in the 1935 budget for debt service, which aggregates	$176,916,853.92
The maximum amount of taxes for other purposes within the budget	270,000,000.00
Additional amount of taxes predicated on the new valuations for 1935 on properties not heretofore taxed	3,282,926.83
The total amount of taxes which may be raised by the levy of 1935	$450,199,780.75

The total assessed valuation for 1935 upon taxable realty, as certified to by the Department of Taxes and Assessments, is $16,649,771,199.

The basic tax rate, therefore, for 1935 predicated upon the foregoing valuations and the amount of taxes to be raised, is 2.71, as compared with 2.56, the basic tax rate of 1934. In addition to the basic tax rate the assessments collectible with the taxes require 11 points in Manhattan, 8 points in the Bronx, 10 points in Brooklyn, 15 points in Queens, and 9 points in Richmond, to raise the $18,349,593.47 of assessments levied on the boroughs and on the city at large, collectible with the 1935 taxes, which is $14,250,387.64 less than the total amount of the assessments which were levied upon the boroughs and city at large and made collectible with the 1934 taxes. These 1934 assessments aggregated $32,599,981.11.

The total amount of the 1934 tax levy, plus the assessments collectible, was $471,296,431.77, and the total amount of the 1935 tax levy, plus the assessments collectible, will be $468,549,174.22, a reduction in the total amount of the tax bill plus the assessments, as compared with 1934, of $2,747,057.55.

It may, therefore, be noted that the tax rate of itself does not determine the amount of any separate tax bill. The tax rate is simply the medium by which all property owners may be equitably taxed, according to assessed valuation.

The total assessed valuation of taxable property for 1934 was $17,149,226,557. The Department of Taxes and Assessments certifies that in the total assessed valuations of $16,649,771,199 for 1935 there is included $120,239,330 assessed valuations of properties not heretofore taxed. Consequently, it appears that the real estate taxed in 1934 has been decreased for taxable purposes for the year 1935 by $627,694,688, a reduction of approximately 3.6%. This, together with the reduction of $2,747,057 in the amount of taxes and assessments collectible with the taxes for the year 1935, as compared with 1934, should result in a lower tax bill, despite the increase in the several tax rates of each borough.

The important matter for the property owner is whether he will be called upon to pay in 1935 on the same property which he was taxed for in 1934 a lower or a higher tax bill. The increase of 10 points in the 1935 tax rate for Manhattan and of 8 points in the tax rate for the Bronx over 1934 may slightly increase the tax bill in each of these boroughs, but in Brooklyn, Queens and Richmond the tax bill should be less if the properties in these boroughs have enjoyed any share of the reduction of the assessed valuations, as compared with 1934, which reduction averages 3.6%.

Utility Tax Date Extended—It was announced by Comptroller Taylor on Feb. 20 that the date for filing returns and payment of the 3% relief tax on the gross receipts of public utilities has been extended from Feb. 25 to Feb. 28 1935.

The municipal sales tax installment also is collectible on the 28th but few returns are expected on that date, as the law allows 30 days of grace in which to make the payment.

New York City—*Quick Action Planned on Purchase of B. M. T. Lines*—The purchase of the rapid transit and power plant properties of the Brooklyn-Manhattan Transit by the city for a gross price of $192,500,000, as the first step in a general transit unification program was recommended on Feb. 19 to the Board of Estimate by Samuel Seabury and A. A. Berle Jr., after nearly a year of negotiations with a committee representing the company. The recommendation was made in a report based upon a "memorandum of understanding" signed by Mayor La Guardia's transit advisers and Charles Hayden, chairman of the company committee, which is submitting the same proposition to its directors. The report stresses the fact that the net price was only $185,000,000, since the city was to take over depreciation fund securities valued at $7,500,000.

No action was taken by the Board of Estimate, which was called into special session to receive the report, but it is believed that it will soon approve the proposal as a basis for public hearings before the Transit Commission. The city officials, who conferred with the Transit Commissioners shortly before the report was submitted, are reported to be mapping out a program for expeditious consideration of the tentative unification plan. (A more comprehensive report on this proposal is given in our Department of "Current Events and Discussions" on preceding pages of this issue.)

New York City—*Pamphlets on Sales Tax Being Distributed*—The following statement was released by the Department of Finance on Feb. 14:

Comptroller Frank J. Taylor announced to-day pamphlets containing the Rules and Regulations pertaining to the tax on receipts from sales and services in the City of New York for the period beginning Dec. 10 1934 and ending Dec. 31 1935, generally known as the City Sales Tax for the Relief of the Unemployed, are being received from the printer and commencing Monday, Feb. 18, the Finance Department will begin mailing copies to all vendors who have filed Certificates of Registration with the Comptroller.

New York State—*Governor Signs Bills on Tax Program*—An Albany dispatch to the New York "Journal of Commerce" of Feb. 18 reported as follows on the final approval given by the Governor on the previous day to the bills embraced in the revenue program designed to raise $55,750,000 to remove the State deficit—V. 140, p. 1170:

Governor Lehman yesterday signed bills carrying out his $55,750,000 tax program, including the one increasing the State gasoline levy from 3c. to 4c. a gallon. The gasoline levy becomes effective April 1.

Other bills signed: An increase on the higher brackets of the personal income tax, an emergency 1½% franchise tax on business corporations, an emergency 4% levy based on 1935 net incomes in excess of $5,000 on unincorporated business, excluding professions, an increased tax on insurance premiums excepting marine insurance.

Governor Lehman signed the program without comment.

The gasoline tax was designed to raise $16,500,000 in new revenue to help wipe out a $74,000,000 State Treasury deficit in 1936.

Governor Lehman also signed a bill continuing the 1c. a gallon emergency tax on gasoline.

The Governor, in signing the program, did not take cognizance of the opposition raised by the Republicans and various organizations. It was the earliest that a tax program has been enacted into law in many years.

New York State—*Debt Limitations of Cities Restrict Federal Loan Applications*—The New York "Herald Tribune" of Feb. 12 carried the following article on an address made the previous day by Arthur S. Tuttle, State Engineer of the Public Works Administration, regarding the curb placed by constitutional limitations of debts to be incurred by cities in its effect on applications for allotments on PWA projects:

The constitutional limitation on the power of municipalities in New York State to incur debts was dicussed yesterday by Arthur S. Tuttle, State engineer of the Federal Emergency Administration of Public Works as a practical consideration, dissuading the heads of numerous local governments from submitting projects for PWA loans like Mayor F. H. LaGuardia's $1,141,481,670 program.

"We'd like to borrow the money, but we don't see how we can legally," was, in effect, the answer of several to the PWA invitation to submit to Mr. Tuttle's office a list of projects suitable for Federal loans.

The same problem already had occurred to the financial minds at City Hall. It was noted there yesterday that the city's shifting debt limit is now only about $350,000,000 beyond debts incurred. Part of this margin must be held in reserve for purposes of transit unification.

To get around this difficulty the creation of new authorities, like the Port Authority and Tri-Borough Bridge Authority, was also considered.

The obligations of these authorities, incurred to finance self-liquidating projects, are not subject to the constitutional debt limits. Neither are municipal debts for local improvements which will be paid by special assessments.

These projects listed by Mayor LaGuardia as desirable which could be brought under these two headings, therefore, were considered yesterday as practicable without any special legislation in Albany to raise the city's debt limit, or without raising the assessments to increase the tax levy.

Mr. Tuttle announced on Feb. 4 that he would receive applications for loans until Feb. 11, and that all applications must reach the Public Works Administrator's offices in Washington by March 1.

"The office is swamped with proposals to-day," Mr. Tuttle said, at his headquarters, 2 Lafayette St.

"But fear of incurring further debt has led to a lack of proposals by some important communities," he added.

He expalined that the city governments did not increase their debts by listing useful work which might some time be done to public advantage, and that the lists were not applications for loans which committed the local governments

New York State—*Planning Board Requests* $272,000,000 *Works Program*—The Public Works Committee of the New York State Planning Board revealed on Feb. 17 that it had in mind a five-year plan of public works totaling $272,077,100, which is a modest sum in comparison with the program of Mayor LaGuardia for New York City, proposing an outlay of $1,400,000,000 in his plan of desirable projects, in conjunction with the intent of the National Administration to spend $4,800,000,000 on relief works as soon as possible. The State Committee, headed by Colonel Frederick Stuart Greene, Superintendent of Public Works, would have an average annual expenditure of $54,415,420 as compared with $63,648,155 during the last five years, or an average decrease of more than $9,000,000 a year. The recommendations allocate $200,000,000 of the $272,000,000 to highways.

Governor Urges Approval of Local Government Act—An Associated Press dispatch from Albany on Feb. 13 had the following to say regarding the Governor's stand on the proposed constitutional change in the organization of local governments:

Governor Herbert H. Lehman urged to-night the approval of the constitutional amendment providing for reorganization of local governments, in a speech before members of the Association of Towns of the State of New York.

Pointing out that the amendment had been approved by two Legislatures and would be submitted to the voters next fall, the Governor asked for the support of the association and towns-people "in behalf of the betterment of the local government of this State and for the benefit of the people everywhere."

The amendment, Mr. Lehman said, "offers full opportunity for the improvement of our local government and provides for the adoption of any new form of government in such a manner as to require its approval by the people living both in the urban centers and the rual areas of the county. Neither can force upon the other the unwise and undesired alternation of local government."

Pennsylvania—*Tax Program for Biennial Budget as Proposed by Governor Earle*—The following is a brief outline of the new taxes and of increases and extensions of present levies proposed by Governor Earle in his budget message to the State Legislature on Feb. 12, listed according to the estimated amounts they will yield in two years, as it was given in the Philadelphia "Record" of the 13th:

1 Increased personal property tax from 4 to 5 mills, transfer collection from counties to State, half of proceeds to be returned to the conties; the State's share, $41,500,000.

2 Increase gasoline tax from 3 to 5 cents per gallon—$40,000,000.

3 Extend capital stock tax (5 mills on $1) on domestic manufacturers—$31,000,000.

4 A flat 6% tax on net income of corporations (similar to Federal tax)—$20,000,000.

5 Increases to 2% the present 8-10 of 1% tax on gross receipts of all utilities—$11,500,000.

6 A tax of 2 cents on every package of 20 cigarettes and 1 cent on every 10-cent purchase of cigars and tobacco—$11,217,260.

7 A tax of ½ mill per kilowatt hour on electricity produced in the State for sale, barter or exchange—$8,500,000.

8 Increase motor license rates on trucks and buses in heaviest classes (now paying from $26 to $225, according to chassis weight and number of wheels)—$7,000,000.

9 A tax of 10% on face price of amusement tickets—$6,000,000.

10 A tax on severance from the land of all natural resources (except coal), including oil, natural gas, lumber, sand, gravel, stone, limestone and clay—$4,000,000.
11 A tax on all chain stores, including restaurants, on a sliding scale basis, ranging from $2 on each unit up to five, to $250 for each unit over 75—$4,000,000.
12 Increase in various taxes paid by foreign corporations to equalize them with taxes paid by domestic corporations—$3,000,000.
13 A tax on trucks licensed in other States on the basis of mileage covered in Pennsylvania—$3,000,000.
14 Increased rceipts and economies to result from transfer of the collection on inheritance taxes from Registers of Wills to the State Department of Revenue—$2,250,000.
15 A tax of 2 cents per $100 on all notes, deeds, bonds and mortgages as recorded—$2,000,000.
16 Increased receipts and economies to result from transfer of collection of mercantile taxes from mercantile appraisers to the State Department of Revenue—$1,700,000.
17 A tax on all property gifts at the same rate as present inheritance taxes—$1,500,000.
18 Reducing from 14 to 10 years the time limit for escheating unclaimed estates and from 30 to 10 years the time limit for payment of unclaimed bank deposits to the State —$1,375,000.
19 Extending the gross receipts tax of 8 mills to gas, water and steam heating companies—$1,300,000.
20 Extending present 8 mills gross premiums tax on insurance companies to include mutual benefit associations now exempt—$750,000.
21 Extending 8 mills gross receipts tax to include operators of motor trucks heretofore totally or partially exempt—$375,000.
22 Extend 5 mill capital stock tax to foreign manufacturers—$1,300,000.
Total—$203,267,260.

United States—*Study Shows Cities Shift Relief Tasks to States and Federal Government*—Figures compiled recently by the U. S. Conference of Mayors revealed that the country's largest cities have been engaged for 18 months in unloading relief burdens onto State and Federal treasuries. An Associated Press dispatch from Chicago on Feb. 18 had the following to say regarding this study:

The thirty-seven largest cities of the country spent $709,245,051 for emergency relief during 1933 and the first nine months of 1934, but only 21.3% of it came out of their own pockets, a report by Paul V. Betters, director of the United States Conference of Mayors, disclosed to-day.
New York paid more directly for unemployment relief during that period than was spent by all of the next 11 largest cities combined, the report showed.
The total bill for New York was $195,195,338 of which $135,432,944 was supplied from State and Federal funds and $59,762,394, or 30.6% obtained locally.
Boston, which spent $25,312,462 during the 21 months, bore the greatest proportionate share of its relief expenses. The city's outlay was $16,921,790 or 66.9%.
Memphis, on the other hamd, depended entirely on State and Federal funds for the $2,101,317 it expended.
Among the cities contributing the largest local funds to relief were San Francisco, 53%; Los Angeles and Los Angeles County, Calif., 34.6% and Louisville, Ky., 34.7%.

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
FRANCIS, BRO. & CO.
ESTABLISHED 1877
Investment Securities
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BOND PROPOSALS AND NEGOTIATIONS

ALBION, Boone County, Neb.—*BOND SALE*—A $48,000 issue of refunding bonds is reported to have been purchased by the Greenway-Raynor Co. of Omaha, as 3¼s.

ANSONIA, New Haven County, Conn.—*BOND BILL INTRODUCED*—A bill providing for issuance of the $250,000 high school building construction bonds mentioned in V. 140, p. 1004, has been introduced in the State Legislature.

ASBURY PARK, Monmouth County, N. J.—*CREDITORS OBTAIN JUDGMENTS OF* $1,328,360—Federal Judge Phillip Forman on Feb. 9 granted judgments totaling $1,328,360 to three creditors of the city in a case involving bonds alleged to be in default—V. 140, p. 341. The suit was brought on behalf of the bondholders' protective committee which was formed last September to safeguard the interests of holders of more than $13,000,000 outstanding bonds of the city—V. 139, p. 1898. It was reported recently that the City Council plans to confer with representatives of bondholders to consider refunding of existing indebtedness, with a reduction in interest rate from 6% to 3% and 4%.

ASHLAND, Boyd County, Ky.—*BOND SALE DETAILS*—The $33,000 4% sewer improvement bonds that were awarded by the Reconstruction Finance Corporation on Jan. 30 to Mason-Hagan, Inc., of Lexington, at 101.39, a basis of about 3.88%—V. 140, p. 829—are dated May 1 1934. Due on May 1 as follows: $1,000, 1935 to 1949, and $1,500, 1950 to 1961. Prin. and int. (M. & N.) payable at the office of the City Treasurer. Legality approved by Chapman & Cutler of Chicago.

ATCHISON SCHOOL DISTRICT (P. O. Atchison), Atchison County, Kan.—*BOND SALE DETAILS*—The $34,000 playground bonds that were purchased by the Brown-Crummer Co. of Wichita—V. 139, p. 4151—were sold as 3¼s, at par, and mature $2,000 from July 15 1936 to 1952.

ATHENS, Clarke County, Ga.—*BOND ELECTION POSTPONED*—It is stated by the City Clerk that at the last meeting of the Mayor and the City Council, the date of the election on the proposed issuance of $75,000 in water works system bonds was changed from Feb. 15 to March 15.

ATLANTIC CITY, Atlantic County, N. J.—*BUDGET HIGHER*—The City Commissioners recently adopted the budget for 1935 totaling $4,347,742, which is an increase of $99,234 over last year's figure.

ATLANTIC COUNTY (P. O. May's Landing), N. J.—*PAYMENT OF FULL BOND SERVICE CHARGES HELD IMPOSSIBLE*—George Parker, Assistant County Treasurer, declared on Feb. 17 that payment in full of bond principal and interest charges on the $60,000,000 outstanding debt would "pauperize" the taxpayers, according to report.

BEATRICE, Gage County, Neb.—*PRICE PAID*—It is stated by the City Clerk that the $172,000 3¼% semi-ann. refunding bonds purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha—V. 140, p. 168—were awarded at par.

BELLINGHAM, Whatcom County, Wash.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 25, by J. Howard Stevenson, City Comptroller, for the purchase of a $256,000 issue of water department refunding bonds. Interest rate is not to exceed 4½%, payable A. & O. Denom. $1,000. Dated April 1 1935. The bonds shall mature and become payable in the order of their number, lowest numbers first, maturing 10 years after April 1 1935. Principal and interest payable at the office of the City Treasurer. Each bidder shall agree to furnish blank bonds and to accept delivery of said bonds at Bellingham. No bids for less than par and accrued interest will be accepted. Bids will be received by the Sinking Fund Commission, who will submit the same to the City Council at 8 p. m. of said date. A certified check for $5,120, payable to the city, is required.

BAYONNE, Hudson County, N. J.—*FINANCIAL STATEMENT*—In connection with the award recently of $2,752,000 3.40% and 4¼% refunding and tax revenue bonds to the Chemical Bank & Trust Co. of New York and associates—V. 140, p. 1004—we give the following:

Financial Statement, Dec. 31 1934 (Prepared by H. Braverman & Co., Certified Public Accountants)

The city's outstanding permanent bonds or notes payble prior to Jan. 1 1940 mature as follows: $440,500 in 1935; $746,968 in 1936; $743,500 in 1937; $753,500 in 1938; $619,500 in 1939.

Assessed valuation of real property, 1934		$129,387,299.00
Assessed valuation of personal property, 1934		30,845,822.00
Total assessed valuation of property, 1934		$160,233,121.00
Bonded debt evidenced by permanent bonds or notes: Water bonds	$3,460,000.00	
School bonds	3,531,500.00	
Other bonds	3,118,968.49	
		$10,110,468.49
Indebtedness evidenced by temporary bonds or notes: Tax revenue notes issued against tax revenues of 1934 and prior years	2,901,949.57	
Other bonds and notes	495,986.64	3,397,936.21
Gross indebtedness evidenced by negotiable bonds or other obligations		$13,508,404.70
Deductions from such gross indebtedness: Water debt, included above	$3,564,518.12	
Sinking funds now on hand and held for the payment of bonds other than water bonds	131,410.00	3,695,928.12
Net debt		$9,812,476.68

Tax collection record:

Year—	Total Levy	Uncollected at End of Year of Levy	Uncollected on Dec. 31 1934	Percentage
1931	$7,220,399	$1,398,141	$399,874	5.5%
1932	9,603,391	2,299,613	925,548	9.6%
1933	7,805,562	2,088,472	1,164,299	14.9%
1934	7,080,888	1,771,873	1,771,873	25.0%

Population, Federal census of 1930—88,979. Net debt, computed under the New Jersey Bond Act, 3.06%. The city has paid all county and State taxes levied for 1934 and prior years.

BENNINGTON COUNTY (P. O. Bennington), Vt.—*BOND MEASURE APPROVED*—The Assembly approved on Feb. 5 a bill authorizing the county to issue $150,000 court house construction bonds.

BINGHAMTON, Broome County, N. Y.—*CERTIFICATES SOLD*—Everette E. Allen, City Comptroller, states that the water emergency fund has purchased $70,000 of the $100,000 certificates of indebtedness authorized in January in anticipation of the sale of $275,000 relief bonds—V. 140, p. 501. The same fund is expected to purchase the remaining $30,000 on March 1. The certificates mature July 3 1935. The bond issue may be offered shortly, dated April 1 1935, together with $37,500 sewer bonds.

BORDENTOWN, Burlington County, N. J.—*BOND OFFERING*—Ethel C. Pheiffer, City Treasurer, will receive sealed bids until 8 p. m. on Feb. 26 for the purchase of $13,000 5% water refunding bonds, dated March 1 1935. Denom. $1,000. Due $1,000 on March 1 from 1936 to 1948 incl.

BOSTON, Suffolk County, Mass.—*TAX COLLECTIONS*—The Civic Bureau of the Boston Chamber of Commerce has compiled the following data:

Tax Collections

Tax Levy (Property & Polls)—	1932 Amount $	1932 %	1933 Amount $	1933 %	1934 Amount $	1934 %
Jan. 31 1935 a	67,643,778	100.0	58,921,382	100.0	63,061,758	100.0
Coll. to Jan. 31 '35	61,509,932	90.9	51,089,617	86.7	45,389,741	72.0
Uncoll. to Jan. 31 '35	427,952	.6	3,786,276	6.4	17,247,017	27.3
Abated to Dec. 31 1934	1,930,396	2.9	1,798,274	3.1	425,000	.7
Tax titles, Jan. 31 1935 b	3,775,498	5.6	2,247,215	3.8	------	----
Ref. taxes (inc. int.) to Jan. 31 '35 c	1,510,372	----	640,046	----	66,226	----

a The amounts of these levies change from month to month, due to additional warrants, reinstated abatements and recalled city deeds. b These taxes are removed from the collector's warrants and placed in a tax title account. Prior to Nov. 1 1934, payments to redeem tax titles were credited to general revenue. Since that date, they have been used to retire the tax title loan incurred from the State. c This represents payments made from the general revenue of the city to taxpayers from whom taxes have been collected, but to whom statements on these taxes have been granted subsequently. They are separate from the "abated" figures above, which represent abatements on taxes thqt have not been collected.

BOSTON METROPOLITAN DISTRICT (P. O. Boston), Mass.—$8,500,000 *BONDS SOLD*—Award was made on Feb. 15 of $8,500,000 3% coupon (registerable as to principal) bonds of the Chase National Bank of New York and associates at a price of 100.819, a basis of about 2.94%. Proceeds of the issue will be used to refund a similar amount of 4% debentures of the Boston Elevated Railway Co., maturing May 1 1935. The successful group, in addition to the Chase Bank, included Bankers Trust Co.; Harris Trust & Savings Bank; Estabrook & Co.; Whiting, Weeks & Knowles, Inc.; Lee Higginson Corp.; Paine, Webber & Co.; L. F. Rothschild & Co.; R. H. Moulton & Co., Inc.; First of Michigan Corp.; Roosevelt & Weigold, Inc., and Kelley, Richardson & Co., Inc. Three bids were submitted for the issue at the invitation of district officials. The bonds are dated March 1 1935 and mature serially on March 1 from 1936 to 1960 incl., as detailed below. Denom. $1,000. Prin. and int. (M. & S.) payable in New York and Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Public reoffering of the bonds is being made, as shown herewith:

Amounts, Maturities and Prices

	To Yield		To Yield
$170,000—1936	0.50%	$250,000—1949	2.80%
175,000—1937	1.00%	257,000—1950	2.80%
180,000—1938	1.50%	265,000—1951	2.85%
186,000—1939	2.00%	273,000—1952	2.85%
191,000—1940	2.10%	281,000—1953	2.90%
197,000—1941	2.20%	289,000—1954	2.90%
203,000—1942	2.35%	298,000—1955	2.90%
209,000—1943	2.50%	307,000—1956	2.95%
215,000—1944	2.55%	316,000—1957	2.95%
222,000—1945	2.60%	325,000—1958	2.95%
229,000—1946	2.65%	336,000—1959	2.95%
235,000—1947	2.70%	2,649,000—1960 @ 100.25, yielding about	2.98%
242,000—1948	2.75%		

Other bids were as follows: The second highest tender of 100.097 was named by a syndicate composed of Halsey, Stuart & Co., Inc.; the Bancamerica-Blair Corp.; Ladenburg, Thalman & Co.; Phelps, Fenn & Co.; Dick & Merle-Smith; G. M.-P. Murphy & Co.; Darby & Co.; Graham, Parsons & Co.; E. H. Rollins & Co.; Hemphill, Noyes & Co.; Kean, Taylor & Co.; Burr & Co., and Arthur Perry & Co. A price of 99.60 was named by the First Boston Corp. in association with Kidder, Peabody & Co., the National City Bank; Brown Harriman & Co.; Edward B. Smith & Co.; F. S. Moseley & Co.; R. L. Day & Co.; Stone & Webster and Blodget, Inc.; White, Weld & Co., and Jackson & Curtis.

BOUNTIFUL, Davis County, Utah—*BOND SALE*—An issue of $106,000 6% electric light and power system revenue bonds was purchased by Brown, Schlessman, Owen & Co. of Denver. Denominations $1,000, $500 and $100. Dated Dec. 1 1934. Due on June and Dec. 1, from June 1 1936 to Dec. 1 1954 incl. Prin. and int. (J. & D.) payable in lawful money of the United States at the First National Bank in Denver. Callable in inverse order of their maturity upon any interest paying date, upon 30 days published notice, at 105. Approving legal opinion by Dines, Dines & Holme of Denver. These bonds were approved by the voters on Jan. 29—V. 140, p. 501.

Financial Statement (As Officially Reported)

Assessed valuation, 1933		$1,133,448
Total bonded debt, including this issue		199,000
Water debt	$75,000	
Light revenue	106,000 (this issue)	
Net debt		18,000

Population, U. S. Census: 1920, 2,063; 1930, 2,571.

BOZRAHVILLE, Conn.—*PROPOSED BOND ISSUE*—A bill authorizing the town to issue $45,000 highway bonds, to mature $5,000 annually, and validating proceedings of special meeting which voted the issue in excess of 5% debt limit has been introduced in the State Legislature.

BRADFORD WOODS, Allegheny County, Pa.—*BONDS APPROVED*—Pennsylvania Department of Internal Affairs announced on Feb. 14 approval of $6,000 borough street and road improvement bonds.

BRISTOL FIFTH SCHOOL DISTRICT, Conn.—*PROPOSED BOND ISSUE*—The Finance Committee of the General Assembly voted Feb. 13 to report favorably a bill empowering the district to issue $25,000 bonds for the purpose of paying off that part of the $28,500 floating debt.

BUFFALO, Erie County, N. Y.—*FINANCIAL STATEMENT*—The following is given in connection with the award on Jan. 22 of $3,412,000 3.40% and 4% bonds to the Bankers Trust Co. of New York and associates. —V. 140, p. 667.

Financial Statement (Dec. 31 1934)

Property Valuations—		
Fiscal Year—	1933-34	1934-35
Assessed or taxable val. (100% of actual)	$1,038,770,775	$969,222,560
Tax rate all purposes (per $1,000)	20.469	25.396

Population of the city as of July 1 1934 estimated at 601,696. Population of the city per 1930 U. S. Census was 573,076.

Bonded Debt (Dec. 31 1934)

Purpose of Issue—	*Amount Outstanding*	*Amounts in Sinking Funds*
General (all purposes not listed below)	$53,227,931.31	$3,132,433.19
Special assessments:		
(a) Payable only from special assessment taxes	219,710.18	----------
(b) Payable as well from general taxes	1,275,000.00	----------
Utility debt—water	16,958,020.25	4,997,643.19
Home and work relief	19,000,000.00	----------
General refunding	16,210,000.00	----------
Deficiency refunding	2,388,000.00	----------
Tax loan	5,000,000.00	2,993,577.57
Totals	*$114,278,661.74	$11,123,653.95

*Not including bonds authorized but not issued totaling $4,318,000.

All water bonds are fully supported by earnings of the property. However, none of these bonds are legally payable solely from earnings. The legal debt limit is regulated by the Constitution of the State of New York, which limits the total non-exempt debt to 10% of the assessed valuation of real property and franchises. On Dec. 31 1934 the debt margin was $5,762,206.61 after deducting all bonds authorized but not issued to date.

Sinking Funds (Dec. 31 1934)—	
Cash on hand or in bank	$7,587,741.23
Securities (City of Buffalo bonds)	3,535,912.72
Total	$11,123,653.95
Amount of term bonds for which sinking funds are provided	$14,255,020.24

Debt Service Requirements for Next Two Years (Excl. of Proposed Issues)—

	1934-35	1935-36
Principal due, incl. sinking fund deposits	$11,338,979.18	$7,435,456.07
To be paid by—		
Sinking and other funds	1,053,745.71	339,891.21
Tax levy	*10,285,233.47	7,095,564.86

*$6,000,000 of this amount refunded July 1 1934.

Average yearly interest requirements, about $4,650,000.

Unfunded debt Nov. 30 1934: $1,393,246.91 warrants and $1,646,668.03 contracts and unpaid bills. Cash on hand Nov. 30 available to meet these obligations totaled $5,528,818.51.

Tax Collection Data (Fiscal Year Beginning July 1)—

Taxes levied for past three years with amounts collected in each year of levy, and amounts collected to Dec. 31 1934:

	1931-32	1932-33	1933-34
General city tax levy	$31,297,857.28	$26,591,148.56	$21,262,218.63
Unpaid local assessments	680,889.25	613,311.59	434,502.36
Total to collect	$31,978,746.53	$27,204,460.15	$21,696,720.99
Collected in year of levy	29,761,932.74	24,079,558.21	19,136,555.81
Uncoll. at end of year of levy	$2,216,813.79	$3,124,901.94	$2,560,165.18
Per cent uncollected	6.9%	11.5%	11.8%
Uncollected Dec. 31 1934	$718,775.29	$1,287,647.14	$1,663,089.25
Per cent uncollected	2.25%	4.73%	7.67%

Tax levy for fiscal year 1934-1935 is $24,965,487.08, of which $20,289,953.71 was collected to Jan. 8 1935.

ASKS VOTE ON PROPOSED $15,000,000 SEWER PROJECT—The Buffalo Municipal Research Bureau, Inc., in a communication received by Senator John J. Dunnigan, leader of the Democrat-controlled State Senate, requested that the pending Wojtkowiak-Canney sewage disposal system bill be amended so as to either require the approval of the voters of the city at a referendum election before the legislation can become effective or require that creation of a debt under its terms be subject to a referendum on petition, as provided for other city bond issues by Section 412 of the municipal charter. The bill provides for construction of a $15,000,000 sewage disposal plant, of which $10,000,000 would be provided through bond financing by the city and the remaining $5,000,000 obtained from the Federal Government.

CALDWELL, Noble County, Ohio—*BOND OFFERING*—R. V. Pryor, Village Clerk, will receive sealed bids until 12 m. on March 1 for the purchase of $30,000 5% reservoir construction bonds. Dated March 1 1935. Denom. $1,000. Due $2,000 on Sept. 1 from 1936 to 1950 incl. Int. payable M. & S. A certified check for $300, payable to the order of the Village Clerk, must accompany each proposal.

CAMP HILL SCHOOL DISTRICT, Cumberland County, Pa.—*BONDS APPROVED*—An issue of $32,000 school additions construction bonds was approved by the Pennsylvania Department of Internal Affairs on Feb. 11.

CANAJOHARIE, Montgomery County, N. Y.—*BOND NOTE*—The Manufacturers Trust Co. of New York is coupon paying agent for $40,000 4% serial bonds of the village, dated Feb. 1 1934.

CASCILLA CONSOLIDATED SCHOOL DISTRICT (P. O. Charleston), Tallahatchie County, Miss.—*BONDS AUTHORIZED*—The County Court is said to have authorized the issuance of $11,500 in school bonds.

CEDAR COUNTY (P. O. Tipton), Iowa—*BOND SALE DETAILS*—The $15,000 poor fund bonds that were awarded to the Carleton D. Beh Co. of Des Moines, as 2½s, at a price of 100.50—V. 140, p. 1171—are dated Jan. 1 1935 and mature from May 1 1940 to 1942, giving a basis of about 2.45%. Coupon bonds in the denom. of $1,000. Int. payable M. & N.

CEDAR GROVE TOWNSHIP (P. O. Cedar Grove), Essex County, N. J.—*PROPOSED REFUNDING ISSUE*—The township plans to issue $125,000 refunding bonds, according to ordinances introduced in council on Feb. 8.

CHAPMAN SCHOOL DISTRICT No. 80 (P. O. Chapman), Dickinson County, Kan.—*BOND SALE*—The $33,000 issue of 3¼% coupon school building bonds offered for sale on Feb. 4—V. 140, p. 1004—was purchased on Feb. 11 by the State School Fund Commission, at par. Denom. $1,000. Dated Feb. 1 1935. Due serially in from 1 to 20 years. Interest payable F. & A.

CHARLOTTE, Mecklenburg County, N. C.—*BOND SALE BY RFC*—The $229,500 issue of 4% semi-ann. various purpose bonds offered for sale by the Reconstruction Finance Corporation on Feb. 20.—V. 140, p. 1175—was awarded on the 21st to Brown, Harriman & Co., Inc., of New York, at a price of 104.609, a basis of about 3.57%. Due from Jan. 1 1936 to 1962 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidder re-offered the above bonds for public subscription at prices to yield from 1.50 to 3.50%, according to maturity. They are said to be direct general obligations of the city, payable from unlimited ad valorem taxes.

CHICAGO CONSOLIDATED PARK DISTRICT, Cook County, Il.—$200,000 *WARRANTS SOLD*—The First National Bank of Chicago purchased during January a block of $200,000 4% tax anticipation warrants. They are part of an authorized issue of $1,200,000.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*PAYMENT OF 10% ON DEFAULTED BOND PRINCIPAL*—The Chicago "Journal of Commerce" of Feb. 15 carried the following report:

"An initial principal payment of 10% on $5,198,500 Sanitary District of Chicago bonds maturing between July 1 1934, and Jan. 1 1935, is ready for distribution, according to Ross A. Woodhull, President of the District. Bonds on which the payment will be made are those maturing July 1, Aug. 1, Oct. 1, Nov. 1, and Dec. 1 1934, and Jan. 1 1935. The payment, which will aggregate $519,850, will be made from collections of the 1933 tax levy. Collections on that year now approximate 40%, it was stated.

"Mr. Woodhull announced also that sufficient funds are on hand to pay an initial 10% against principal of the balance of bonds issued against the 1933 levy, but which have not yet matured. The total face amount of the bonds against 1933 taxes is $7,211,500, leaving an unmatured balance of $2,013,000, for which $201,300 is being set aside for the 10% payment. Mr. Woodhull stated that 1935 coupons on Santiary District bonds would be paid. The District is up to date on coupon payments on all outstanding bonds.

"Of the total bonded debt of the District, which amounts to approximately $144,000,000, there is a partial default on $22,492,500, including the Jan. 1 1935 amturity. Payments aggregating $5,804,000 have been made on defaulted issues, leaving an unpaid balance of $16,688,500. This figure will be reduced to $16,168,650 through the payment just announced. The first default on bonds occurred Jan. 1 1932, and was due to low tax receipts. The last principal payment by the District was made early this month, when approximately $255,000, representing 9% on bonds maturing between Jan. 1 and June 1 1932, was paid, bringing total payments on those maturities to 70%."

CHISHOLM, St. Louis County, Minn.—*CERTIFICATES NOT SOLD*—It is stated by the City Clerk that the $200,000 issue of not to exceed 6% certificates of indebtedness offered on Feb. 13—V. 140, p. 829—was not sold as no bids were received.

CHRISTIANBURG SCHOOL DISTRICT, Champaign County, Ohio—*BOND ELECTION*—A special election will be held in the next 30 days to consider the question of issuing $14,000 school building bonds.

CLEBURNE, Johnson County, Tex.—*BOND ELECTION*—The following report is taken from a recent issue of the Chicago "Journal of Commerce" on a proposed bond issue:

"Cleburne, Tex., will hold an election March 6 on the question of issuing $38,000 of bonds for a municipal swimming pool. The Public Works Administration has allocated that sum to the city for the project, one-third to be an outright grant. A tax of 3 cents on the $100 valuation will be levied annually in case the project fails to prove self-liquidating."

CLEVELAND, Cuyahoga County, Ohio—*MILL LEVY APPROVED*—On Feb. 19 the proposal for a 4.4-mill tax levy in 1935 carried by a vote of 95,079 to 62,160. The city originally intended to submit a $5,300,000 deficiency bond issue for consideration of the voters.—V. 140, p. 1171

CLIFTON, Passaic County, N. J.—*FINANCIAL STATEMENT*—The following is given in connection with the award on Feb. 5 of $2,705,000 4¼% coupon or registered water bonds to the Bancamerica-Blair Corp. and associates, at 100.40, a basis of about 4.72%.—V. 140, p. 1005:

Financial Statement as of Dec. 31 1934

Gross Debt—		
Bonds:		
Term bonds	$233,400.00	
Serial bonds	3,885,000.00	
Water permanent bonds (city's plant)	352,000.00	
Water serial bonds (Passiac Val. Wat. Com.)	1,240,000.00	$5,710,400.00
Floating debt:		
Tax revenue notes	$1,055,200.00	
Tax title lien notes	268,365.61	
Emergency notes	56,080.00	
Temporary improvement bonds and notes	1,460,383.54	
Water temporary bonds (city's plant)	348,000.00	
Water temp. bonds (Passiac Val. Wat. Com.)	3,071,000.00	6,259,029.15
Total gross debt		$11,969,429.15
Deductions—		
Water bonds	$5,011,000.00	
Tax revenue notes	1,055,200.00	
Sinking funds (other than for water bonds)	165,110.79	6,231,310.79
Net debt		$5,738,118.36
Bonds to be issued	$2,715,000.00	

Bonds to be issued are for water purposes and do not increase the net debt.

Net debt, including bonds to be issued ---------- $5,738,118.36

Assessed Valuations and Tax Rates

	Real	*Personal*	*Total*	*Tax Rates (per $100)*
1934	$45,113,016	$2,989,125	$48,102,141	$4.43
1933	45,303,839	3,211,750	48,515,589	3.85
1932	44,530,432	3,561,300	48,091,732	4.31
1931	43,790,331	4,424,600	48,214,931	4.35
1930	43,306,429	4,210,000	47,516,429	4.53

Collection of Taxes

	Tax Levy	*Collected at End of Year of Levy*		*Collected at Dec. 31 1934y*	
	$	$		$	
1934	*2,125,652.89	1,217,515.81	x57.3%	1,248,907.64	58.8%
1933	1,866,142.80	986,177.04	52.8%	1,615,976.23	86.6%
1932	2,079,322.06	1,164,916.86	56.0%	1,994,692.89	95.9%
1931	2,106,319.85	1,343,837.75	63.8%	2,088,335.71	99.1%
1930	2,172,384.86	1,466,380.38	67.5%	2,162,327.31	99.5%

* Quarterly payments due Feb. 1, May 1, Aug. 1 and Nov. 1 1934. x The cash collections in 1934 from current and delinquent taxes and tax title liens totaled $2,037,417.78, as compared with a 1934 tax levy, less reserve appropriations, of $1,885,652.89. y Including transfers to tax title liens and abatements. Out of $1,245,563.32 tax title liens held Jan. 1 1934, $284,331.93 was collected in cash up to Dec. 31 1934.

Population: Census of 1930, 45,673.

CLINTON COUNTY (P. O. Clinton), Iowa—*BOND OFFERING*—It is reported that bids will be received by the County Treasurer, until March 8, for the purchase of a $673,000 issue of primary road refunding bonds. (A preliminary report on this proposed offering appeared in V. 140, p. 1173.)

COCKE COUNTY (P. O. Newport), Tenn.—*BONDS AUTHORIZED*—It is reported that a bill has been signed by the Governor validating the issuance of $35,000 in funding bonds.

COLOME SCHOOL DISTRICT (P. O. Colome), Tripp County, S. Dak.—*BONDS VOTED*—At the election held on Feb. 5—V. 140, p. 501—the voters approved by a wide margin the proposal to issue $45,000 in refunding school bonds, according to report.

COLUMBIA, Richland County, S. C.—*BOND SALE BY RFC*—The $643,000 issue of 4% semi-ann. water works revenue bonds, Series A, and 4% water works and sewer system revenue bonds offered for sale by the Reconstruction Finance Corporation on Feb. 20—V. 140, p. 1175—was awarded to a group composed of A. C. Allyn & Co., C. W. McNear & Co., both of Chicago, and Eldredge & Co. of New York, at a price of 99.32, a basis of about 4.08%. Due from Jan. 1 1937 to 1952 incl.

COLUMBUS, Franklin County, Ohio—*BOND SALE*—The $538,000 bonds offered on Feb. 15—V. 140, p. 830—were awarded to a group composed of Halsey, Stuart & Co., Inc., Chicago Stifel, Nicolaus & Co., Inc., of St. Louis, and the First of Michigan Corp. of Detroit, on their bid for $438,000 3½s and $100,000 3¼s, at par plus a premium of $3,121, equal to 100.58, a basic cost of about 3.39%. Award was made as follows:

$114,000 relief sewer bonds sold as 3½s. Dated Dec. 15 1933. Due Feb. 1 as follows: $9,000, 1948 $10,000, 1949 to 1953 incl. and $11,000 from 1954 to 1958 incl.

114,000 Main St. bridge fund No. 1 bonds sold as 3½s. Dated May 1 1934. Due Feb. 1 as follows: $6,000, 1940 to 1949 incl. $7,000, 1950 to 1956 incl. and $5,000 in 1957.

108,000 incinerator fund No. 1 bonds sold as 3½s. Dated May 1 1934. Due Feb. 1 as follows: $26,000, 1941 $32.000 in 1942 and 1943, and $18,000 in 1944.
102,000 sanitary sewer bonds sold as 3½s. Dated Dec. 15 1933. Due Feb. 1 as follows: $10,000 from 1949 to 1956 incl. and $11,000 in 1957 and 1958.
100,000 City Hall building (east wing) fund No. 1 bonds sold as 3¼s. Dated Jan. 1 1934. Due Feb. 1 as follows: $8,000, 1950 $14,000, 1951 $15,000 from 1952 to 1956 incl., and $3,000 in 1957.

The bankers are reoffering the bonds for public investment at prices to yield from 2.60% to 3.40%, according to maturity. The following bids for all of the bonds as 3½s also were received:

Bidder—	*Premium*
Banc Ohio Securities Co. Bancamerica-Blair Corp. Boatmen's National bank Stranahan, Harris & Co. Johnson, Kase & Co., and Mitchell, Herrick & Co	$2,796.60
McDonald, Coolidge & Co. and the Northern Trust Co	7,102.00
Lowry Sweney & Co. Brown Harriman & Co. Wells-Dickey & Co. and Hayden, Miller & Co	1,236.86

In addition to the above, Pace, Brookhouse & Lindenberg, Inc. Fox, Einborn & Co. First Cleveland Corp. Seasongood & Mayer Weil, Roth & Irving, Inc. Grau & Co. Widmann, Holzman & Co. Charles A. Hinsch & Co., and Assel, Goetz & Moerlein, Inc., bid a total premium of $1,003.13 for the incinerator bonds as 3¼s and the rest as 3½s.

COMMERCE, Hunt County, Tex.—*BOND SALE*—It is stated by the City Auditor that an issue of $150,000 refunding bonds has been purchased by the Brown-Crummer Co. of Wichita.

CONNECTICUT (State of)—*BORROWS* $2,000,000—The State recently sold $2,000,000 funding notes to Lincoln R. Young & Co. of Hartford at a discount of 0.29%. Four bids were submitted for the issue, which is due Aug. 20 1935. Proceeds will be used by the State to take up a similar amount of notes that had been sold at 1¾% discount, it is said.

DEFICIT EXCEEDS $11,000,000—The Hartford "Courant" of Feb. 13 reported as follows: "The State's deficit reached $11,105,034 on Jan. 31 of this year, according to figures submitted by Edward F. Hall, Commissioner of Finance and Control, to Governor Cross on Tuesday. The deficit nearly doubled in the past 12 months, according to the report and increased $2,908,380 in the six months since the opening of the fiscal year.

"Receipts for January were $746,343, which was $27,844 less than January of last year and the third successive month in which the State's receipts decreased. Expenditures during the month totaled $1,921,962, an increase of $359,583 over last year's January figures, largely due to the payment of $247,970 for bonds in January of this year."

COOK COUNTY (P. O. Chicago), Ill.—*REDUCES DEBT BY* $5,500,000—During the fiscal year from Dec. 1 1933 to Nov. 30 1934 the county effected a reduction of $5,500,000 in its outstanding debt, according to report of income and expenditures, which was made public on Feb. 7 by Clayton F. Smith, President of the County Board and Michael J. Flynn, County Comptroller. This favorable showing, it is pointed out, was due principally to the extraordinary item in the county's income during that period, representing collection of $7,798,402 in penalties and interest on delinquent taxes. No more than $3,100,000 is expected to be received from that source in the present fiscal year. The unusually large sum obtained last year was due to the operations of the Home Owners' Loan Corporation.

CRAIG, Moffat County, Colo.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on Feb. 27, by the Town Clerk, for the purchase of a $38,000 issue of refunding bonds. Interest rate is not to exceed 4%, payable A. & O. Denominations as desired. Dated April 1 1935. Due $2,000 from April 1 1937 to 1955 incl. A certified check for 3% must accompany the bid. (A tentative report on this refunding appeared in V. 140, p. 1005.)

CRANFORD TOWNSHIP (P. O. Cranford) Union County, N. J.—*BOND SALE*—The $125,000 coupon or registered trunk sewer bonds of 1935 offered on Feb. 19—V. 140, p. 1005—were awarded as 4½s to H. L. Allen & Co. of New York, at a price of 100.194, a basis of about 4.33%. Dated March 1 1935 and due $5,000 on March 1 from 1937 to 1961, incl.

CRESTON, Union County, Iowa—*BOND SALE DETAILS*—The $40,000 issue of 5% coupon semi-ann. water works revenue bonds that was purchased jointly by Shaw, McDermott & Sparks, and the Carleton D. Beh Co., both of Des Moines, at par—V. 140, p. 830—are due on Dec. 1 as follows: $2,000, 1939 to 1946; $4,000, 1947; $2,000, 1948; $4,000, 1949; $2,000, 1950, and $4,000, 1951 to 1953. Principal and interest (J. & D.) payable at the office of the City Treasurer.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*POOR RELIEF LEVY APPROVED*—Voters on Feb. 19 approved a 3.2-mill welfare levy which is estimated to raise $4,844,934 based on an 85% collection.

DAVENPORT, Scott County, Iowa—*BOND SALE DETAILS*—The $39,236.68 5% special assessment, street impt. bonds that were purchased by the McCarthy Improvement Co. of Davenport, at par—V. 140, p. 1172—are more fully described as follows: Coupon bonds dated Nov. 22 1934. Denominations $100 to $800. Due from 1935 to 1943, optional at any time. Interest payable Sept. 1.

DENVER (City and County), Colo.—*BOND CALL*—It is stated that various storm sewer, sanitary sewer, sidewalk, surfacing, improvement, alley paving and street paving district bonds, are being called for payment at the office of the City and County Treasurer, or on request received 10 days before the expiration of call, at the Bankers Trust Co. in New York.

DERBY, New Haven County, Conn.—*ADDITIONAL INFORMATION*—James S. Donahue, City Clerk, states that the $100,000 bonds to be offered for sale soon—V. 140, p. 830—will include highway, park and improvement obligations, with interest at 2¾%, dated March 1 1935 and due March 1 as follows: $3,000 from 1937 to 1948 incl. and $4,000 from 1949 to 1964 incl.

DETROIT, Wayne County, Mich.—*TAX COLLECTIONS IMPROVE*—The following is taken from an extensive discussion of the improvement that has occurred in the financial position of the city in the past year, contained in the "Wall Street Journal" of Feb. 15:

"Detroit tax collections are showing an improvement this year over a year ago, and the city reports current receipts as of Feb. 6 at $38,358,044, which amounts to approximately 69% of the $55,512,917 levy for 1934-35. As of the first of the month the collections had reached $38,255,755 compared with $33,473,192 a year previous. First half collections are due Aug. 15 and second half Dec. 15. Between Feb. 28 and Dec. 31 1934, it is estimated, the city also collected something like $10,000,000 of taxes for previous years.

"Detroit has shown a marked improvement in its fiscal affairs in the past year or so. Last November the city completed a refunding plan which affected approximately $278,000,000 of its obligations. That operation, in addition to readjusting the debt, brought with it economies which allowed the city to operate on the lowest tax budget since 1924.

"Its fortunes tied inseparably with those of the automobile industry—about 50% of the automobile assembly and parts manufacture is conducted there—the city experienced an amazing growth in population, income, expenses, debt and physical size during the 20's. The depression, however, found the city less fortified for lean years than its main industry, and the period of convalescence was longer. Revival of the automobile trade in the past couple of years is now being reflected in increased employment and consequently better tax collections.

"For many years Detroit kept its tax collection record high, receiving more than 99% for the years 1925-26-27, over 98% in 1928 and 99% in 1929. In 1930 the percentage declined to 93.9%, in 1931 to 84.3%, and to 76% and 73% respectively in the succeeding two years. Decline in the depression years can be attributed, at least in part, to the elimination of tax buyers who previously had purchased tax titles, but found financing almost impossible, when the depression had gotton well underway, also to the banking difficulties which hit Detroit very hard."

DUBUQUE, Dubuque County, Iowa—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 4, by J. J. Shea, City Clerk, for the purchase of a $40,000 issue of city grading bonds. All bids shall specify the rate of int., and all other things being equal, the bid of par and accrued int. or better for the lowest int. rate will be given preference. Dated Feb. 1 1935. Due on Aug. 1 as follows: $12,000, 1938; $6,000, 1939; $7,000, 1940; $7,000, 1941, and $8,000, 1942. Prin. and int. payable at the office of the City Treasurer. The successful bidder must pay the cost of printing the bonds. The city will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for $1,500 must accompany the bid. (This report corrects the tentative report of sale given recently—V. 140, p. 668.)

EAST CHICAGO, Lake County, Ind.—*WARRANT OFFERING*—M. A. McCormick, City Controller, will receive sealed bids until 12 m. on March 2 for the purchase of $200,000 not to exceed 5% interest time warrants, dated Feb. 28 1935 and due on or before June 5 1935. City reserves the right to redeem any portion of the issue prior to maturity by giving five days' notice to the purchaser.

ENGLEWOOD, Bergen County, N. J.—*BOND OFFERING*—Thomas J. Aherns, City Clerk, will receive sealed bids until 8 p. m. on March 5, for the purchase of $335,000 3¼%, 3½%, 3¾%, 4%, 4¼% or 4½% coupon or registered funding of 1935 bonds. Dated March 1 1935. Denom. $1,000. Due March 1 as follows: $30,000 from 1936 to 1938, incl. and $35,000 from 1939 to 1935, incl. Bidder to state the rate of interest. Principal and interest (M. & S.) payable in lawful money of the United States at the Chemical Bank & Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

ENTERPRISE, Washington Ccunty, Utah—*BONDS VOTED*—It is reported by the Town Clerk that at the election on Oct. 27—V. 139, p. 2709—the voters approved the issuance of the $25,000 in 4% semi-ann. water system revenue bonds. It is said that these bonds may be offered for sale soon.

FAIRVIEW SCHOOL DISTRICT (P. O. Rocky River) Cuyahoga County, Ohio—*BOND OFFERING*—A. J. Eamer, Clerk of the Board of Education, will receive sealed bids until 12 m. on March 4, for the purchase of $41,000 6% refunding bonds. Dated Oct. 1 1934. Denom. $1,000. Due as follows: $2,000 April 1 and Oct. 1 from 1936 to 1944, incl.; $2,000 April 1 and $3,000 Oct. 1 1945. Interest payable A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $410, payable to the order of the Board of Education, must accompany each proposal.

FAYETTE COUNTY (P. O. Lexington), Ky.—*ADDITIONAL INFORMATION*—In connection with the report given in V. 140, p. 1172, of the sale of $120,000 4½% first mortgage bonds of the Fayette High School Co. to the Bankers Bond Co. of Louisville, we give the following information, which is taken from the offering circular on these bonds:

The following information is taken from the offering circular:

"The Fayette High School Co., Inc., is a non-profit corporation formed for the purpose of acquiring from the Fayette County Board of Education certain properties and making improvements thereon. The following properties have been, or will be, so acquired and leased to the Fayette County Board of Education on a yearly basis sufficient to retire principal and interest on this issue when same becomes due:

Name of School—	*Present Worth*	*Proposed New Construction*	*Total Value Aug. 15 1935*
Bryan Station	$116,000	$36,000	$152,000
Briar Hill	----	24,000	24,000
Athens High School	62,000	22,000	84,000
Picadone High School	90,000	26,000	116,000
	$268,000	$108,000	$376,000

"The law covering the issuance of this type of bond and contract has been repeatedly upheld by the Court of Appeals of the Commonwealth of Kentucky. The proceeds from this issue are to be used to retire the indebtedness against certain of the properties and the balance used in new construction.

"A contract between the Fayette High School Co., Inc., and the Fayette County Board of Education gives the Board a one-year lease on the school buildings owned by the Fayette High School Co., with an option to renew this lease annually and pay off the indebtedness of the company and reacquire title to the property in the name of the County Board. The County Board of Education has written a contract with the Fayette High School Co. leasing all its properties for the fiscal year 1935-36 at a rental of $15,000 and for the year 1936-37 at a rental of $18,000 with the privilege of renewing this lease annually. For the year beginning July 1 1942, the annual lease shall be $17,000 and thereafter $16,000 annually until all bonds are paid. Unless the Board renews this lease each year, it will have to abandon its program of education for all white children above the sixth grade and for some of the children in lower grades. The Kentucky school law requires the County Board of Education to provide for the education of all children through grades one to twelve."

FLANDREAU INDEPENDENT SCHOOL DISTRICT (P. O. Flandreau), Moody County, S. Dak.—*BOND SALE*—The $20,000 issue of funding bonds offered for sale on Feb. 11—V. 140, p. 831—was purchased by the Flandreau State Bank of Flandreau, as 5s at par. Dated March 1 1935. Due $5,000 from March 1 1941 to 1944 incl.

FLATHEAD COUNTY—County High School District (P. O. Kalispell), Mont.—*BOND SALE DETAILS*—The $158,000 school bonds that were awarded on Feb. 15 to the Wells-Dickey Co. of Minneapolis, as 4s, at a price of 101.71—V. 140, p. 1172—are due $7,900 from Dec. 1 1935 to 1954 incl., giving a basis of about 3.82%.

The second highest bid is reported as an offer of 100.140 on 3¾s, tendered by Boettcher & Co. of Denver.

FORT WORTH, Tarrant County, Tex.—*BOND CALL*—It is stated by Henry Keller, City Secretary-Treasurer, that the city has exercised its option and calls for redemption at par and accrued interest on March 1, on which date interest shall cease, at the office of the Central Hanover Bank & Trust Co. in New York City, the following bonds: $63,000 fire hall, series No. 13; $130,000 street improvement, series No. 14; $25,000 electric light extension, series No. 15; $127,000 sewer extension, series No. 16, and $245,000 water works extension, series No. 17 bonds. Dated Sept. 1 1909.

FREDERICA, Kent County, Del.—*GOVERNOR SIGNS BOND BILL*—The bill authorizing the town to issue $15,000 water plant bonds—V. 140, p. 1172—has been signed by Governor C. D. Buck.

FRONT ROYAL, Warren County, Va.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Feb. 25, by L. B. Dutrow, Town Manager, for the purchase of a $27,000 issue of 4% coupon municipal building construction bonds. Denom. $500. Dated Dec. 1 1934. Due on Dec. 1 as follows: $500, 1935 to 1942; $1,000, 1943 to 1963, and $2,000 in 1964. Prin. and int. &(J. & D.) payable at the office of the Town Treasurer. The bonds are registerable as to principal only. Each bidder shall state in his bid whether he will require an opinion of a nationally known bond attorney before purchase of the bonds and if such opinion is desired, the cost of same to be borne by the purchaser. These bonds are to finance a Public Works Administration project and have been approved by the legal department of the PWA. A certified check for $100 must accompany the bid.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN*—The National Shawmut Bank of Boston was awarded on Feb. 19 a $400,000 temporary loan at 0.36% discount basis, plus a premium of $1. Due as follows: $150,000 Nov. 6, $100,000 Nov. 8, $50,000 each on Nov. 15 and Dec. 13, all in 1935, and $50,000 Feb. 14 1936. Other bidders were: Merchants National Bank of Boston, 0.37%; Newton, Abbe & Co., 0.38%; Whiting, Weeks & Knowles, 0.38%; W. O. Gay & Co., 0.41%; G. M.-P. Murphy & Co., 0.42%; Bank of Manhattan, N. Y., 0.48%; Halsey, Stuart & Co., 0.56% plus $10; First National Bank of Boston, 0.57%, and Faxon, Gade & Co., 0.68%.

GLEN ROCK, York County, Pa.—*BOND SALE*—The $15,000 3% coupon community hall bonds offered on Feb. 15—V. 140, p. 831—were awarded to the Glen Rock State Bank and the Peoples Bank, both of Glen Rock, on their joint bid of 101, a basis of about 2.88%. Dated Feb. 1 1935. Due Feb. 1 1964; optional Feb. 1 1945. Only one bid was received at the sale.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING*—E. A. James, City Chamberlain, will receive sealed bid until 2 p. m. on March 12 for the purchase of $12,000 street impt. bonds. Dated March 15 1935. Denom. $1,000. Due as follows: $4,000, 1936; $3,000, 1937 and 1938 and $2,000 in 1939. Rate of int. to be named by the bidder.

GRAFTON Worcester County, Mass.—*TEMPORARY LOAN*—The Merchants National Bank of Boston was awarded on Feb. 18 a $100,000 revenue anticipation loan at 0.78% discount basis. Due $25,000 Nov. 22, $50,000 Dec. 13 1935, and $25,000 Feb. 14 1936. Other bidders were: First Boston Corp. 0.70%, 0.80% and 0.91% for the three maturities respectively; Faxon, Gade & Co., 0.68%, 0.68% and 0.88% respectively.

GRAFTON COUNTY (P. O. Woodsville), N. H.—*LOAN OFFERING*—Bids will be received until 12 m. on Feb. 26 for the purchase at discount

basis of a $100,000 revenue anticipation loan, with $50,000 due Nov. 29 and Dec. 27 1935, respectively.

GRAYLING, Crawford County, Mich.—*BOND OFFERING*—E. L. Sparkes, Village Clerk, will receive sealed bids until 8 p.m. (Eastern Standard Time) on Feb. 25 for the purchase of $37,300 4% water works system construction bonds. Dated Nov. 1 1934. One bond for $300, others for $1,000. Due Nov. 1 as follows: $1,300, 1936; $2,000 from 1937 to 1944 incl., and $1,000 from 1945 to 1964 incl. Interest payable M. & M. A certified check for $500, payable to the order of the Village, must accompany each proposal. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. It is reported that the Second National Bank of Saginaw has offered to purchase the issue.

GRAYSON COUNTY (P. O. Sherman), Tex.—*BOND VOTED*—At the election held on Jan. 26—V. 140, p. 669—the voters approved the issuance of the $22,500 in 4% school building bonds by a count of 111 to 1. Due from 1936 to 1959 incl. Optional 5 years after date. It is stated by the County Clerk that these bonds will be taken by the Public Works Administration.

GREEN ISLAND DRAINAGE DISTRICT (P. O. Green Island), Jackson County, Iowa—*DEBT ADJUSTMENT SOUGHT*—The following report is taken from the Chicago "Journal of Commerce" of recent date:

"Green Island Drainage District in Jackson County, Iowa, has appealed to the Federal District Court for an adjustment of its debts, offering to settle for 50 cents on the dollar. Total indebtedness of the district amounts to $225,000. A hearing will be held before Judge Scott in Federal District Court in Dubuque, April 23."

GREEN STERLING RURAL SCHOOL DISTRICT (P. O. Mount Orab), Brown County, Ohio—*NOTE SALE*—Prather Malott, Clerk of the Board of Education, informs us of the award on Feb. 9 of $20,000 bond anticipation notes to the Citizens Bank as 4½s, at a price of par. Due Nov. 1 1935.

GRIFFING PARK (P. O. Port Arthur), Jefferson County, Tex.—*BOND ELECTION*—It is reported that an election will be held on March 9 to have the voters pass on the issuance of $16,500 in water distribution bonds.

GRISWOLD, Conn.—*PROPOSED BOND ISSUE*—The town is seeking legislative authority to issue $125,000 refunding bonds.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*PAYMENT OF WARRANTS STOPPED*—The following report is taken from a lengthy article in the Chattanooga "News" of Feb. 16:

"Fiscal affairs of Hamilton County reached a crisis Saturday morning when payments on all county warrants were ordered stopped. This action was announced by County Judge Will Cummings after a conference with Trustee Wiley Couch, County Attorney Carter J. Lynch, and Auditor C. S. Petersen.

" 'We are broke,' said Judge Cummings.

" 'We have been forced to stop payments all down the line.

" 'We are forced to do this inasmuch as all available funds are exhausted, except those pledged to the payment of old loans to the Hamilton National Bank and the Chase National Bank of New York, carried into this year from last, and the $500,000 loan from the Hamilton National Bank made on Nov. 30 1934, to which only $37,000 has been paid to date.'

"At the conference Saturday morning, Trustee Couch disclosed that to pay additional warrants would require dipping into the funds earmarked for retiring the present obligations of the county. Thereupon Judge Cummings issued instructions to discontinue the payment of the warrants."

HARDINSBURG, Breckinridge County, Ky.—*BOND DESCRIPTION*—It is now reported by the Town Clerk that the $44,000 water works revenue bonds authorized recently by the State Public Service Commission —V. 140, p. 503—bear interest at 4%, coupons payable J. & D. Denom. $1,000. Due as follows: $1,000, 1936 to 1938, and $2,000, 1950 to 1964. It is stated that the principal and interest is payable locally.

HARMON COUNTY (P. O. Hollis), Okla.—*BOND ELECTION*—It is said that an election will be held on March 26 to vote on the cancellation of $45,000 in unissued county road bonds, and also to pass on the issuance of $42,500 in hospital remodeling bonds.

HARRISON, Boone County, Ark.—*BOND ELECTION*—It is now reported that the election to vote on the issuance of the $130,000 in 6% power plant bonds—V. 140, p. 1006—will be held on March 19.

HARTFORD, Hartford County, Conn.—*PROPOSED REFUNDING*—The Common Council on Feb. 15 approved the budget for the fiscal year beginning April 1 1935, providing for expenditures aggregating $10,873,192.05, with a resultant tax rate of 26.7 mills on the 1934 grand list. The total budget is the same as that recommended by the Finance Board, although, it is said, council proposes "if, as and when necessary," to refund $350,000 of the $1,057,000 bonds maturing in the next fiscal period, in contrast with the figure of $200,000 suggested by the finance body. In this connection, it is pointed out that a legal question may be involved, as Section 123 of the charter stipulates that council shall not resort to new financing or refunding "except after investigation, recommendation and report of said Board of Finance."

OUTSTANDING BONDS AGGREGATE $20,289,000—Figures on file in the office of City Treasurer George H. Gabb place the total of outstanding bonds of the city at $20,289,000, including city issues of $13,167,000 and those of the consolidated school districts in amount of $7,122,000, according to the Hartford "Courant" of Feb. 16. A recapitulation of the net of city and school bonds maturing annually, contained in the newspaper report, shows that the last of the existing indebtedness comes due in the year 1967-'68. Maturities in the next five fiscal years are as follows: 1935-36, $1,057,000; 1936-37, $1,189,000; 1937-38, $1,537,000; 1938,-39, $1,962,000, and $1,102,000 in 1939-40.

HARTINGTON, Cedar County, Neb.—*BONDS AUTHORIZED*—An ordinance is reported to have been passed recently by the City Council providing for the issuance of $16,000 in 4% sewage disposal plant bonds. Due in 20 years. (An allotment of $21,000 has been approved by the Public Works Administration.)

HAVERSTRAW UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Haverstraw), Rockland County, N. Y.—*BONDS AUTHORIZED*—The Board of Education on Feb. 13 voted to issue $525,000 4% school building construction bonds. A loan and grant of $690,000 for the project has been approved by the Public Works Administration. Bonds are to be dated March 1 1935 and mature March 1 as follows: $12,000, 1936; $16,000, 1937 to 1956 incl.; $21,000 from 1957 to 1961 incl. and $22,000 from 1962 to 1965 incl. Legality to be approved by Clay, Dillon & Vandewater of New York.

HAWAII COUNTY (P. O. Hilo), Hawaii—*BOND SALE DETAILS*—It is reported that the $100,000 4% semi-ann. public improvement bonds purchased by Heller, Bruce & Co. of San Francisco at a price of 100.50 —V. 140, p. 1006—are due on Aug. 1 as follows: $10,000, 1935; $9,000, 1936; $10,000, 1937; $9,000, 1938; $10,000, 1939; $9,000, 1940; $10,000, 1941; $9,000, 1942; $10,000, 1943; $9,000, 1944, and $5,000 in 1945, giving a basis of about 3.92%.

The $100,000 bonds that were purchased by Lowry Sweney, Inc., of Columbus at the same time—V. 140, p. 1006—are due as follows: $9,000, Aug. 1 1935; $10,000, 1936; $9,000, 1937; $10,000, 1938; $9,000, 1939; $10,000, 1940; $9,000, 1941; $10,000, 1942; $9,000, 1943; $10,000, 1944, and $5,000 in 1945.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—*BOND ELECTION*—It is stated that an election will be held on March 4 to vote on the issuance of the $26,000 in not to exceed 6% school addition bonds that are now up for validation in the Legislature.

HENDERSON COUNTY (P. O. Oquawka), Ill.—*GOVERNOR SIGNS BOND MEASURE*—A bill validating an issue of jail construction bonds was signed by Governor Horner on Feb. 11.

HIGHLAND PARK, Wayne County, Mich.—*SINKING FUND*—The report of the City Treasurer, recently issued, shows a sinking fund of $190,701.45 as of Dec. 31 1934.

HIDALGO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 7 (P. O. Misson), Tex.—*BOND ELECTION NOTICE*—The following report is taken from the San Antonio "Express" of recent date:

"Notice of an election on March 5, at which voters will consider a proposed bond issue to obtain funds for new construction from the Reconstruction Finance Corporation and a proposed refinancing arrangement of present indebtedness was posted by officials of Hidalgo County Water Control and Improvement District No. 7, Saturday.

"The District, known as the Alton District, now owes $1,132,000 in bonds bearing 6% interest, according to E. P. Congdon, District Manager. It is proposed that these be refinanced through the RFC for $794,500 in bonds at 4%.

"The proposal to issue construction involves the expenditure of about $450,000 for complete concrete canalization of the District. New canals would be built of concrete and present canals would be concrete-lined to conserve water and prevent seepage."

HUMBOLDT, Gibson County, Tenn.—*BOND ISSUANCE PROPOSED*—It is said that a bill has been introduced in the Legislature, authorizing the city to issue $349,000 in refunding bonds.

HUNTINGDON SCHOOL DISTRICT (P. O. Huntingdon), Carroll County, Tenn.—*BOND ELECTION*—It is reported that an election to vote on the issuance of $42,000 in school bonds has been authorized by the Legislature and forwarded to the Governor for signature.

INDIANAPOLIS, Ind.—*FEDERAL FUND ALLOTMENT*—The following statement was made public recently by the Public Works Administration:

"An allotment of $3,120,000 for rehabilitation and modernization of the Indianapilis, Ind., transportation system was announced to-day by Public Works Administrator Harold L. Ickes.

"The allotment is for a loan to the Indianapolis Railways, Inc. The company will use the money for rehabilitating its street car system, purchase of buses and trackless trolley cars and building a new central shop building to be used for equipment repairs and a garage for buses.

"The loan is to be secured by 5% 1st and 2d mtge. bonds to be repaid between 1936 and 1955. The allotment for the loan is conditioned on negotiation of a loan contract satisfactory to PWA.

"Approximately $1,700,000 will be used for rehabilitating the street car system. The central equipment repair shop and garage building will cos approximately $700,000. The company will purchase 45 buses and 21 trackless trolley cars.

"It is estimated that the construction work will require nine months to complete and furnisn employment to an average of 1,300 men for that length of time.

INDIANAPOLIS, Marion County, Ind.—*PROPOSAL FOR* $7,000,000 *GAS PLANT ISSUE AGAIN DISCUSSED*—The plan to issue $7,000,000 bonds to finance the immediate acquisition of the property of the Citizens Gas Co., which was first suggested last September—V. 139, p. 1742—is again being considered. Efforts to obtain Public Works Administration funds for acquisition of the plant have been fruitless, it is said. The city, under the terms of a contract, has an option to obtain the property when it desires and to operate it as a public charitable trust. The company supplies artifical gas and markets coke as a by-product.

INGRAM, Allegheny County, Pa.—*BONDS APPROVED*—Approval of $25,000 operating expenses bonds was announced by the Department of Internal Affairs of Pennsylvania on Feb. 14.

IONA DRAINAGE DISTRICT (P. O. Fort Myers), Lee County, Fla.—*RFC LOAN FOR REFINANCING*—It is stated by J. D. Lynn, Chairman of the District Board of Supervisors, that the Reconstruction Finance Corporation has approved a refunding loan under which the bondholders should receive about 28 cents on the dollar. It is stated that the holders of 84% of the outstanding bonds have indicated their willingness to accept and have deposited their bonds with the Protective Committee. The district is said to be hopelessly in default and no taxes to speak of have been paid in several years. There appears to be no prospect of improvement for the district.

IOWA CITY, Johnson County, Iowa—*BONDS AUTHORIZED*—It is reported that the City Council has voted to issue an additional $165,000 of bonds on the sewage disposal plant and main extensions, for which $403,000 of bonds was recently approved—V. 140, p. 1007.

JACKSONVILLE, Morgan County, Ill.—*PROPOSED BOND ISSUE*—City Coundil is considering an ordinance providing for issuance of $150,000 pumping station bonds.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*WARRANT SALE DETAILS*—In connection with the sale of the $1,082,500 in refunding road warrants to a syndicate headed by the Equitable Securities Corp. of Nashville, as 5¼s, at 100.89—V. 140, p. 1172—we give the following report on the sale from the Birmingham "Age-Herald" of Feb. 9:

"A record premium of $9,725 was paid Friday in the purchase of $1,082,500 refunding county road warrants, which were sold by the County Commission at public auction for par, to bear interest at 5¼%. Of this amount, $769,500 previously had borne interest at 6% and the balance at 5%.

"The purchase was made by a group of financial concerns composed of Equitable Securities Corp., Watkins, Morrow & Co., Robinson Humphrey Co., Kalman & Co., Walter Moody & Heimerdinger and Milhous, Gaines & Mayes. This group bid against another group composed of Ward-Sterne & Co., Marx & Co. and Steiner Brothers.

"Members of the Commission said this was a record premium for county securities and the best price county warrants had brought in many years. The warrants were issued in 1920 and 1921. The old warrants mature within the next few weeks and will be taken up and new warrants issued in their place. The new warrants mature over a 15-year period, it was said."

JERICHO, Chittenden County, Vt.—*BOND OFFERING*—G. H. Hutchinson, Village Treasurer, will receive sealed bids until 10 a.m. on Feb. 27 for the purchase of $9,000 4% registered refunding bonds. Dated March 1 1935. Denom. $500. Due $500 on Jan. 1 from 1937 to 1954, incl. Principal and semi-annual interest payable at the Village Treasurer's office.

JERSEY CITY, Hudson County, N. J.—*BOND SALE*—The $64,000 4¼% coupon or registered school bonds offered on Feb. 20—V. 140, p. 1174—were awarded at par and accrued interest to the Bergen Trust Co., the only bidder. Dated Feb. 15 1935 and due on Feb. 15 from 1936 to 1955, inclusive.

JEWETT CITY, New London County, Conn.—*PROPOSED BOND ISSUE*—Authority to issue $43,500 refunding bonds is contained in a bill which the borough has caused to be introduced in the State Legislature.

KEARNY (P. O. Arlington), Hudson County, N. J.—*FINANCIAL STATUS IMPROVED*—Dr. Thomas H. Reed, Director of the Municipal Consultant Service of the National Municipal League, New York City, declared on Feb. 19 that Kearny is another of the New Jersey municipalities which has emerged from the financial difficulties that threatened them a month ago. Stating that the town "really deserves her good fortune because her financial position is eminently sound," Dr. Reed declared that the accuracy of forecast in the Consultant Service report of last September as to the probable collection of current taxes has been borne out by the completed figures for 1934, which show that payment of current and delinquent taxes and liens totaled $2,902,997, against estimated collections of $2,881,030. The refunding plan prepared by the Consultant Service for the town is now being placed in operation.

KINGSTON, Luzerne County, Pa.—*BOND SALE*—The $80,000 coupon storm sewer bonds offered on Feb. 18—V. 140, p. 1007—were awarded as 2½s to Lobdell & Co. of Philadelphia, at a price of 101.029, a basis of about 2.60%. Dated Jan. 1 1935 and due Jan. 1 as follows: $10,000, 1938 to 1940 incl.; $15,000, 1941; $20,000, 1944 and 1945 and $5,000 in 1946.

KLAMATH COUNTY-COUNTY SCHOOL DISTRICT (P.O. Klamath Falls), Ore.—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on Feb. 26 by Jean K. Porter, District Clerk, for the purchase of a $75,000 issue of 4% refunding bonds. Dated March 1 1935. Due on March 1 as follows: $13,000, 1936; $4,000, 1937, 1939 and 1940; $5,000, 1941; $7,000, 1942 and 1943; $8,000, 1944 and $23,000 in 1945. Prin. and int. (M. & S.) payable at the office of the County Treasurer. A certified check for $1,000 must accompany the bid.

LAUREL, Sussex County, Del.—*BOND BILL BECOMES LAW*—The bill empowering the city to issue $27,000 refunding bonds—V. 140, p. 1174—has been signed by Governor C. D. Buck.

LEE COUNTY (P. O. Fort Madison), Iowa—*BOND SALE*—The $29,000 issue of coupon funding bonds offered for sale on Feb. 15—V. 140, p. 1174—was awarded to the Carleton D. Beh Co. of Des Moines, as 1¾s, minus a discount of $59, equal to 99.803, a basis of about 1.90%. Due as follows: $5,000, 1936 to 1938, and $14,000 in 1939.

LEOMINSTER, Worcester County, Mass.—*TEMPORARY LOAN*—The $500,000 revenue anticipation loan offered on Feb. 19—V. 140, p. 1174—was awarded to the First Boston Corp. at 0.39% discount basis, plus a premium of $1.60. Dated Feb. 19 1935 and due as follows: $300,000 Nov. 1, $100,000 Nov. 20, and $100,000 Dec. 2, all in 1935. Other bidders were: First National Bank of Boston, 0.39%; Merchants National Bank of Boston, 0.39%; Faxon, Gade & Co., 0.41%; Whiting, Weeks & Knowles, 0.42%; Second National Bank, 0.425%; Newton, Abbe & Co., 0.44%; National Shawmut Bank, 0.45%, and Halsey, Stuart & Co., 0.54%, plus $10.

LEWIS COUNTY (P. O. Chehalis), Wash.—*WARRANTS CALLED*—It is reported that school district general fund and soldiers' and sailors' warrants were called for payment at the office of the County Treasurer on Jan. 28.

LINCOLN COUNTY (P. O. Brookhaven), Miss.—*BOND SALE*—The $30,000 issue of 5½% semi-annual refunding bonds that were approved as to legality recently by Benj. H. Charles of St. Louis—V. 140, p. 1174—are said to have been purchased at par by Leftwich & Ross of Memphis. Dated Jan. 1 1935.

LITCHFIELD TOWNSHIP (P. O. Litchfield), Medina County, Ohio—*BOND SALE*—The $4,400 5% cupon refunding bonds offered on Feb. 15—V. 140, p. 832—were awarded at a price of par to the Old Phoenix National Bank. The Farmer's Savings Bank made the same offer. Issue is dated Oct. 1 1934 and due as follows: $1,500 April 1 and $500 Oct. 1 1936; $500 April 1 and Oct. 1 1937; $500 April 1 and $900 Oct. 1 1938.

LOGAN COUNTY (P. O. Sterling), Colo.—*WARRANTS CALLED*—The County Treasurer is reported to have called for payment at his office on Feb. 21 various county general fund L. C. H. S. and school district general fund warrants.

LORAIN COUNTY (P. O. Elyria), Ohio—*BOND OFFERING*—F. L Ellenberger, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. on March 6 for the purchase of $26,500 not to exceed 6% int. poor relief bonds. Dated Feb. 1 1935. Due as follows: $4,100, Sept. 1 1935; $4,200, March 1 and $4,400 Sept. 1 1936; $4,500, March 1 and $4,600 Sept. 1 1937 and $4,700, March 1 1938. Bonds are part of an original issue of $31,000, of which $4,500 mature March 1 1935 and therefore are not offered for sale. Prin. and int. (M. & S.) payable at the State Treasurer's office. A certified check for $500, payable to the order of the County Commissioners, must accompany each proposal. Transcript of proceedings will be furnished and the successful bidder will be required to ascertain as to the legality of the issue.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*FEDERAL FUND BORROWING AUTHORIZED*—The Legislature is said to have passed an enabling act recently, providing for the borrowing of $4,500,000 from the Federal Government.

LOS ANGELES COUNTY SANITATION DISTRICTS (P. O. Los Angeles), Calif.—*BOND BIDS RECEIVED*—In connection with the report that sealed bids would be received until Feb. 13 for the purchase of $2,000,000 sewer bonds—V. 140, p. 1007—we are informed by A. S. Soule, Secretary of the Board of Directors, in a letter dated Feb. 16, that bids were received on $1,768,000 sewer bonds but no award had as yet been made. The following is a copy of the statement he enclosed:

The bids received were as follows:

County Sanitation District No. 1 of Los Angeles County Offered	$769,000
Blyth & Co., Inc. and associates—Bearing 5½%, par, accrued interest and premium	$3,998.00
$586,000 bearing 5½% and 183,000 bearing 5¼%, par, accrued interest and premium	156.00
John Nuveen & Co. and associates—Bearing 5¼%, par, accrued interest and premium and will pay for printing bonds	1,923.00
Dated May 1 1925; maturing 1938 to 1965.	
County Sanitation District No. 2 of Los Angeles County Offered	$397,000
Blyth & Co., Inc. and associates—Bearing 5½%, par, accrued interest and premium	2,064.00
$308,000 bearing 5½% and 89,000 bearing 5¼%, par, accrued interest and premium	97.00
John Nuveen & Co. and associates—Bearing 5¼%, par, accrued interest and premium and will pay for printing bonds	993.00
Dated May 1 1925; maturing 1938 to 1965.	
County Sanitation District No. 5 of Los Angeles County Offered	$464,000
Blyth & Co., Inc. and associates—Bearing 5½%, par, accrued interest and premium	2,412.00
$362,000 bearing 5½% and 102,000 bearing 5¼%, par, accrued interest and premium	112.00
John Nuveen & Co. and associates—Bearing 5¼%, par, accrued interest and premium and will pay for printing bonds	1,160.00
Dated May 1 1925; maturing 1938 to 1965.	
County Sanitation District No. 8 of Los Angeles County Offered	$138,000
Pasadena Corporation—5½%, par, accrued interest and premium	2,926.00
Boothe, Gillette & Co.—5¼%, par, accrued interest and premium	375.00
Blyth & Co., Inc. and associates—5¼%, par, accrued interest and premium	138.50
John Nuveen & Co. and associates—5¼%, par, accrued interest and premium and will pay for printing bonds	345.00
Dated June 1 1929; maturing 1938 to 1969.	

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 25, by L. E. Lampton, County Clerk, for the purchase of two issues of school bonds aggregating $783,000, divided as follows:

$722,000 Long Beach City School District bonds. Due on Nov. 1 as follows: $55,000 in 1935; $56,000, 1936; $35,000, 1937 and 1938; $34,000, 1939; $35,000, 1940 to 1943; $34,000, 1944; $38,000, 1945; $37,000, 1946 and 1947, and $36,000, 1948 to 1953.

61,000 Long Beach City High School District bonds. Due on Nov. 1 as follows: $6,000, 1935 and 1936; $3,000, 1937 to 1944; $2,000, 1945 and 1946, and $3,000, 1947 to 1953.

Int. rate is not to exceed 5%, payable M. & N. Denom. $1,000. Dated Nov. 1 1933. Prin . and int. payable in lawful money at the County Treasury or at the fiscal agency in New York. The bonds will be sold for cash only and at not less than par and accrued int. All of said bonds shall bear the same rate of int., all other bids to be rejected. A certified check for 3% of the bonds is required.

LOS NIETOS SCHOOL DISTRICT (P. O. Los Nietos), Los Angeles County, Calif.—*BOND ELECTION*—It is reported that an election was held on Feb. 20 to vote on the issuance of $12,000 in 5% school repair bonds. Denom. $500. Due $500 in from 1 to 24 years.

It is stated by the Bond Clerk that these bonds were defeated at an election held on Jan. 4.

LOUISIANA, State of (P. O. Baton Rouge)—*BONDS OFFERED FOR INVESTMENT*—A block of $1,500,000 5% highway bonds, series F, out of the total issue of $15,000,000 bonds sold some time ago, is being offered for public subscription by a syndicate composed of Blyth & Co., Inc.; Lehman Brothers; Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co.; Bacon, Stevenson & Co.; the Equitable Securities Corp. of Nashville; Kean, Taylor & Co. and associates. Dated March 15 1932. Due from 1936 to 1959. These bonds are being offered to yield from 2.50% to 5.00%, according to maturity.

LOUISIANA, State of (P. O. Baton Rouge)—*BOND CALL*—It is announced by A. P. Tugwell, Chairman of the State Highway Commission, that bonds numbered from 2001 to 2500, of the State highway series I issue are being called for payment at the Chase National Bank in New York City, or at the office of the State Treasurer, on April 15, on which date interest shall cease. Dated Oct. 15 1932. Due on Oct. 15 1940.

LOUISIANA, Pike County, Mo.—*BOND LEGALITY APPROVED*—It is reported that the legality of $280,000 in bonds has been approved by Benj. H. Charles of St. Louis. The issues are as follows: $210,000 water works and $70,000 sewer bonds.

In connection with this report we give the following item from the Chicago "Journal of Commerce" of Feb. 2: "Louisiana, Mo., has entered into an agreement to purchase the private water system of the Louisiana Water Co. for approximately $87,000 and the private sewer system of the Missouri Sewerage Co. for about $43,000. In turn the companies have dropped the injunction suits to prevent the city from proceeding with the construction of municipal water works and sewer systems. Some months ago the city voted for the issuance of $210,000 in water works bonds and $70,000 in sewer bonds and those funds will be supplemented by Public Works Administration grants. City officials plan to expend about $150,000 for improvements to water works system, including a filtration plant."

BOND SALE—It is stated that the above $280,000 of 4% bonds were purchased by Stifel, Nicolaus & Co. of St. Louis. The issues are divided as follows:

$210,000 water bonds. Due on May 1 as follows: $5,000, 1937; $6,000, 1938; $8,000, 1939; $9,000, 1940; $10,000, 1941 and 1942; $11,000, 1943 and 1944; $12,000, 1945 and 1946; $13,000, 1947 and 1948; $14,000, 1949 and 1950; $15,000, 1951 and 1952, and $16,000 in 1953 and 1954.

70,000 sewer bonds. Due on May 1 as follows: $2,000, 1937 to 1940; $3,000, 1941 to 1944; $4,000, 1945 to 1948; $5,000, 1949 to 1952, and $7,000 in 1953 and 1954.

Denom. $1,000. Dated Nov. 1 1934. Prin. and int. (M. & N.) payable at the Mississippi Valley Trust Co. in St. Louis. Legality approved by Benj. H. Charles of St. Louis.

LYKENS SCHOOL DISTRICT, Dauphin County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Feb. 11 approved an issue of $16,900 school building addition construction bonds.

LAUREL, Sussex County, Del.—*BOND OFFERING*—L. Ray Otwell, Town Clerk ,will receive sealed bids until 8 p. m. on March 12 for the purchase of $27,000 4% refunding bonds. Dated Jan. 1 1935. Denom. $1,000. Payable at the Peoples National Bank, Laurel, on and after Jan. 1 1940, at par, on any interest date on 30 days' notice of such intention in any newspaper in Sussex County, Del. A certified check for 5% of the bonds bid for is required.

MAINE (State of)—*MUNICIPAL PARTICIPATION IN PWA WORK FUNDS*—A United Press dispatch from Washington, dated Feb. 11, reported as follows: "A group of bills drafted for submission to the Maine State Legislature to provide greater participation by Maine municipalities in the public works program was mailed Gov. Brann to-day by the Public Works legal department. It was reported in the legal department that there were five or six bills which had been requested by Gov. Brann on his last visit here. However, PWA officials refused to make their contents public until the State authorities had an opportunity to study them."

MANCHESTER, Essex County, Mass.—*TEMPORARY LOAN*—The New England Trust Co. was successful bidder for the $100,000 revenue anticipation loan offered on Feb. 20. Award was made at a discount rate of 0.27%. Issue is due Nov. 6 1935 and was also bid for as follows: Second National Bank of Boston, 0.30% plus $1; National Shawmut Bank, 0.32% plus $1; Merchants National Bank of Boston, 0.32%; Newton, Abbe & Co., 0.32%; First Boston Corp., 0.332%; Whiting, Weeks & Knowles, 0.34%; Manchester Trust Co., 0.34%; R. L. Day & Co., 0.45%; and Faxon, Gade & Co., 0.58%.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on March 15 for the purchase of $22,000 not to exceed 5% interest refunding bonds. Dated April 1 1935. Denom. $1,000. Due June 1 as follows: $4,000 from 1936 to 1939 incl. and $6,000 in 1940. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and purchaser will be required to furnish legal opinion.

MARIPOSA COUNTY (P. O. Mariposa), Calif.—*BOND ELECTION*—An election is said to be scheduled for March 29 to vote on the proposed issuance of $120,000 in high school building bonds.

MARYLAND (State of)—*ADDITIONAL INFORMATION*—The $1,000,000 temporary loan recently obtained by the State—V. 140, p. 1174—was apportioned as follows: Mercantile Trust Co., Baltimore National Bank; Western National Bank, and the First National Bank each $200,000; and $100,000 each by the Equitable Trust Co. and the Union Trust Co. of Maryland.

MASSACHUSETTS (State of)—*TEMPORARY LOAN*—Charles F. Hurley, State Treasurer, made award on Feb. 20 of $3,000,000 notes to the Bankers Trust Co. of New York at a rate of 0.24% plus a premium of $11. This is a new record low cost for temporary financing by the State. Notes are dated March 1 1935 and mature Feb. 21 1936. They were issued for the purpose of refunding a similar amount under the provisions of Chapter 49, Acts of 1933, as amended. Other bidders were: First Boston Corp. and Northern Trust Co. of Chicago, jointly, 0.28% plus $28 premium. National Shawmut Bank, Merchants' National Bank, Boston Safe Deposit & Trust Co. and Day Trust, 0.29% plus $77 premium, Halsey, Stuart & Co., J. & W. Seligman & Co., E. H. Rollins & Sons, Hemphill, Noyes & Co., G. M.-P. Murphy & Co., Darby & Co., Burr & Co. and Washburn, Frost & Co., 0.39% plus $19 premium. Bank of Manhattan Co., New York, 0.46%.

MASSACHUSETTS (State of)—*MUNICIPAL INDEBTEDNESS*—Theodore N. Waddell, Director of the Division of Municipal Finance, stated on Feb. 14 that the total funded debt of municipalities in the State amounted to $316,567,634 on Jan. 1 1935, as compared with $316,745,605 a year earlier. Municipal tax title loans on Jan. 1 last totaled $11,029,877. Mr. Waddell declared that this latter type of financing, authorized by Chapter 49, Laws of 1933, had proved successful, adding that the misgivings expressed by those who opposed the legislation had been wholly unjustified.

MEMPHIS, Shelby County, Tenn.—*BONDS AUTHORIZED*—It is reported that Governor McAllister has signed the bills authorizing the issuance of the following bonds aggregating $975,000: $500,000 funding; $350,000 impt. refunding, and $125,000 airport bonds.

MIAMI, Dade County, Fla.—*FEDERAL FUND ALLOTMENT APPROVED*—It is reported by the Chief Auditor of the Department of Finance that a loan and grant of $520,000 for harbor improvement has been approved by the Public Works Administration, of which about $135,297 will be a grant and $384,703 will be a loan, payable in 4% revenue bonds or certificates, drawn against the water front facility. He states that a schedule of liquidation over a period of 20 years was furnished with the application for the loan. The validation proceedings are being held up until this schedule is found acceptable by the PWA and a loan and grant agreement is furnished. The PWA is said to be also considering a supplemental application for an additional allotment of $320,000 for warehouse and terminal facilities.

MICHIGAN (State of)—*BOND-FOR-TAX LEGISLATION ANALYZED*—A concise analysis of Act. No. 133 of the Public Acts of 1933, as amended by Act. No. 9 of the Public Acts, extra session of 1934, under which municipalities of the State are permitted to accept matured or maturing municipal bonds and bonds of the Home Owners' Loan Corporation in payment of delinquent or current taxes has been prepared by Henry Hart of the First of Michigan Corp., Detroit, at the request of the Investment Bankers' Association Municipal Securities Committee.

MIDDLESEX, Middlesex County, N. J.—*BOND OFFERING*—Charles B. Tomer, Borough Clerk, will receive sealed bids until 4 p.m. to-day (Feb. 23) for the purchase of $55,000 not to exceed 6% interest coupon or registered funding bonds, issued under Chapter 60, Pamphlet Laws of 1934, of New Jersey. Dated Feb. 1 1935. Due $5,000 on Feb. 1 from 1936 to 1946, incl. Prin. and semi-ann. int. payable in lawful money of the United States at the Tax Collector's office. A certified check for 2% of the bonds bid for must accompany each proposal. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

MIDDLETOWN, Butler County, Ohio—*PROPOSED NOTE ISSUE*—The City Commission has adopted a resolution to issue $32,000 5% bond anticipation notes. Proceeds will be used to finance various improvements. Notes will be dated March 15 1935 and mature March 15 1937. Bonds would be dated about March 15 1937 and mature $1,600 March 15 and Sept. 15 from 1938 to 1947 incl.

MINERSVILLE, Schuylkill County, Pa.—*BOND OFFERING*—Clarence A. Ritzel, Secretary of Town Council, will receive sealed bids until 8 p. m. on March 7 for the purchase of $45,000 4% street improvement bonds. Dated March 15 1935. Denom. $500. Due March 15 as follows: $4,000, 1937; $4,500, 1938 and 1939; $5,000, 1940 to 1942 incl.; $5,500 in 1943 and 1944 and $6,000 in 1945. Interest payable M. & S. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

MINNESOTA, State of, (P. O. St. Paul)—*CERTIFICATE SALE*—The $840,000 issue of certificates of indebtedness offered for sale on Feb. 21—V. 140, p. 1174—was awarded jointly to the First National Bank & Trust Co. and the Northwestern National Bank, both of Minneapolis, at 0.70%, plus a premium of $53. Dated March 1 1935. Due on March 1 1936.

The second highest bid was an offer of 0.70%, plus a premium of $26, tendered by Halsey, Stuart & Co. and Justus F. Loew Co. of Minneapolis.

MISSOULA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Missoula) Mont.—*BOND SALE DETAILS*—It is stated by the District Clerk that the $147,000 school bonds purchased by Richards & Blum of Spokane, as 3¼s, at a price of 101.515—V. 140, p. 1008—are due $10,000 from Dec. 1 1940 to 1953, and $7,000 in 1944. The bonds will be redeemable on any interest paying date on and after Dec. 1 1939, giving a basis of about 3.42%, to the optional date.

MOBRIDGE, Walworth County, S. Dak.—*BONDS VOTED*—At the election on Feb. 11—V. 140, p. 833—the voters approved the issuance of the $18,000 in 4% storm sewer bonds by a count of 775 to 74. Due serially in from 1 to 20 years. No date of sale has been set as yet, reports the City Clerk.

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—*BOND OFFERING*—It is stated by Cyrus B. Brown, President of the Board of Revenue, that he will sell at public auction on March 4, at 9.30 a. m., a $300,000 issue of refunding road bonds. Interest rate is not to exceed 5%, payable A. & O. Denom. $1,000. Dated April 1 1935. Due on April 1 1965. Principal and interest payable in lawful money at the Chase National Bank in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. No bid for less than par and accrued interest will be considered. Delivery and payment of bonds to be in Montgomery. A certified check for $6,000, payable to the Board of Revenue is required. The refunding of these bonds was authorized recently by the County Board—V. 140, p. 1008.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BONDS OFFERED FOR INVESTMENT*—Stranahan, Harris & Co. of Toledo are offering for public investment, at prices to yield from 1% to 2.15%, $119,000 2½% poor relief bonds. Dated Dec. 1 1934. Principal and interest (M. & S.) payable at the State Treasurer's office, Columbus. Legality to be approved by Peck, Shaffer & Williams of Cincinnati. Maturities and respective yields follow:

Maturities

$17,300	Mar. 1 1935	1.00%	$15,700	Sept. 1 1935	1.00%
16,200	Mar. 1 1936	1.50%	16,700	Sept. 1 1936	1.75%
17,200	Mar. 1 1937	2.00%	17,700	Sept. 1 1937	2.00%
18,200	Mar. 1 1938	2.15%			

Financial Statement (as furnished by County Auditor Nov. 1 1934)

Assessed valuation (1934)		$381,620,269.00
Total bonded debt (including this issue)		11,583,855.00
Less—Sinking fund	$288,015.19	
P. U. excise tax bonds	313,000.00	
Selective sales tax bonds	920,200.00	
Net bonded debt		10,062,639.81
Population (1930)		473,481

The above financial statement as to bonded debt does not include the overlapping debt of other political sub-divisions which have power to levy taxes upon any or all of the taxable property represented by the above assessed valuation.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BOND SALE*—The $105,000 poor relief bonds offered on Feb. 14—V. 140, p. 1008—award of which was postponed until the following day, were sold to the First Cleveland Corp., Cleveland, as 4¼s, at par plus a premium of $518, equal to 100.49, a basis of about 4.11%. Dated Dec. 15 1934 and due $15,000 on March 1 from 1936 to 1942, incl. An official list of the bids submitted for the issue follows:

Bidder—	*Int. Rate*	*Premium*
Provident Savings Bank & Trust Co., Cincinnati	4¼%	*a*$94.50
*Seasongood & Mayer, Cincinnati	4%	317.85
The First Cleveland Corp., Cleveland	4¼%	518.50
Ryan, Sutherland & Co., Toledo	4½%	677.00
Nelson, Browning & Co., Middendorf & Co., Widmann, Holzman & Katz, Cincinnati	4¼%	451.50
McDonald-Coolidge & Co., Mitchell, Herrick & Co., Cleveland	4¼%	336.40
Charles A. Hinsch & Co., Inc., The Weil, Roth & Irving Co., Cincinnati	4¼%	215.00
Grau & Co., Fox, Einhorn & Co., Edw. Brockhaus & Co., Cincinnati	4½%	457.11

a Later increased premium to $199.50. * In error, Seasongood & Mayer bid on selective sales tax bonds, and learning of this mistake subsequently withdrew their bid.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BOND SALE*—The $67,500 issue of coupon refunding bonds offered for sale on Feb. 15—V. 140, p. 505— was awarded jointly to Gray, Shillinglaw & Co., and J. W. Jakes & Co., both of Nashville, as 3¼s, less a discount of $575, equal to 99.148, a basis of about 3.81%. Dated Feb. 1 1935. Due on Feb. 1 1955. There were several other bids by Tennessee investment houses.

It is also reported that a bill to validate the above bonds has been introduced in the State Legislature.

MUSCATINE, Muscatine County, Iowa—*BOND LEGALIZATION SOUGHT*—It is reported by the City Clerk that a bill is in the Legislature to legalize the issuance of $12,000 in fire maintenance fund bonds by the city. He states that no issuance of bonds is contemplated for some time.

MUSKEGON HEIGHTS, Mich.—*PLANS SALE OF $8,000 BONDS*—The city plans to sell $8,000 special impt. district paving bonds for the purpose of reducing in that amount a note for $18,000 held by the National Lumberman's Bank. The note is the balance of a debt of $36,700 incurred by the city in 1931.

NASHVILLE, Washington County, Ill.—*BOND ELECTION*—At an election to be held on March 13 the voters will be asked to approve an issue of $22,000 4% water works bonds. Dated Feb. 1 1935. Denom. $1,000. Due Feb. 1 as follows: $1,000 from 1936 to 1951 incl. and $2,000 from 1952 to 1954 incl. Principal and interest (F. & A.) payable at the City Treasurer's office.

NASHUA, Hillsboro County, N. H.—*BOND AND NOTE OFFERING*—Sealed bids addressed to the City Treasurer will be received until 10 a. m. on Feb. 27 for the purchase of $100,000 3% sewer bonds, dated March 1 1936 and due serially from 1936 to 1955 incl. Bids to be for "all or none." The Treasurer also will receive bids until 10 a. m. on Feb. 26 for the purchase at discount basis of a $100,000 revenue anticipation note issue, due Jan. 27 1936.

Sealed bids for the issues should be addressed to Samuel Dearborn, City Treasurer. Bonds will be dated March 1 1935. Principal and interest (M. & S.) payable at the National Rockland Bank, Boston, or at the City Treasurer's office. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

NASHWAUK, Itasca County, Minn.—*BOND SALE*—The $12,000 issue of 6% semi-ann. Memorial Building refunding bonds offered for sale on Feb. 18—V. 140, p. 1175—was purchased jointly by the First National Bank, and the American National Bank, both of Nashwauk. Dated Jan. 15 1935. Due $2,000 from Jan. 15 1936 to 1941 incl. No other bids were received for the bonds, according to the Village Clerk.

NEEDHAM, Norfolk County, Mass.—*TEMPORARY LOAN*—Award was made on Feb. 18 of a $50,000 revenue anticipation loan to the National Shawmut Bank of Boston at 0.32% discount basis. Dated Feb. 19 1935 and due Nov. 14 1935. Other bidders were: Merchants National Bank of Boston, 0.33%; Norfolk County Trust Co., 0.36%, plus $1 premium; Second National Bank of Boston, 0.415%.

NEWARK, Essex County, N. J.—*BUDGET REFLECTS IMPROVED TAX COLLECTIONS*—Because of a high percentage of tax collections in 1934 (see V. 140, p. 1175) the first pay-as-you-go budget of the City of Newark, N. J., on which public hearings will be held to-day (Thursday), reveals an increase in the total tax levy of only $600,000, despite an increase of $700,000 in debt retirement charges, an increase of $300,000 in school appropriations, and an anticipated drop in miscellaneous revenues. The budget has been drawn up in accordance with the Act under which Newark carried on its credit restoration program and recently offered two issues of funding bonds. The total tax levy for 1935 is approximately $31,372,628 as compared with $30,728,914 for 1934, according to Reginald Parnell, Director of Revenue and Finance.

NEWBURYPORT, Essex County, Mass.—*TEMPORARY LOAN*—The Merchants National Bank of Boston was awarded on Feb. 19 a $300,000 revenue anticipation note issued at 0.42% discount basis. Due Nov. 4 1935. Other bidders were: Tyler, Buttrick & Co., 0.43; Whiting, Weeks & Knowles, 0.45%; G. M.-P. Murphy & Co., 0.47%; Halsey, Stuart & Co., 0.59%; Faxon, Gade & Co., 0.63%; Brown, Harriman & Co., 0.65%.

NEW MEXICO, State of (P. O. Santa Fe)—*ADDITIONAL INFORMATION*—In connection with the report given in V. 140, p. 1175, of the sale of the $2,080,000 refunding bonds to a syndicate headed by John Nuveen & Co. of Chicago, as 3.60s at par, we give the following information, which was obtained from official sources:

Memorandum on $2,080,000 State of New Mexico Refunding Bonds

These bonds are being issued to refund outstanding bonds as follows:
(1) $1,450,000 highway 5s, due Jan. 1 1952.
(2) $160,000 New Mexico Territorial 5s, due July 1 1953.
(3) $470,000 refunding 4¼s, due 1953.

Originally issued by Santa Fe County, but assumed by State.

All of these bonds were callable in the years 1932 and 1933, or on any date thereafter upon 30 days notice. The completion of this refunding operation will broaden the maturity schedule of the State's outstanding indebtedness. It is particularly fortunate that this change in the State of New Mexico's bond retirement schedule can be effected during the present period of extremely favorable market conditions and the refunding of this 4¼% and 5% indebtedness into serial obligations bearing an interest rate of 3.60%, should react most favorably on the State's credit position.

Indebtedness—The total indebtedness of the State of New Mexico, as of Dec. 31 1934, amounted to $2,793,536. However, the State has highway debentures in the sum of $8,350,000 outstanding. These debentures have been issued from time to time in the past to provide funds for the construction of highways in conjunction with the Federal Government road program, and are payable from the gasoline tax, the motor vehicle tax, and certain specified ad valorem taxes if necessary, but are not considered a direct State obligation. A general property tax for the payment of these debentures has never been necessary and both principal and interest requirements of the State of New Mexico's outstanding debenture debt, comprising 71% of the total outstanding State debt have been met by gasoline tax and motor vehicle license fees which have been more than sufficient for their payment, as indicated by the following figures:

State road fund income from gas tax for 1932	$2,877,340.00
State road fund income from motor vehicle fees for 1932	361,958.00
State road fund income from gas tax for 1933	2,243,032.92
State road fund income from motor vehicle fees for 1933	286,860.00

The report of the Treasurer of the State of New Mexico for the fiscal year June 30 1933-June 30 1934, lists gasoline tax collections for the year at $2,545,650.59. Also at the end of this fiscal year, the records of the State Treasurer indicated a balance of $10,722.87 on hand.

NEW ROCHELLE, Westchester County, N. Y.—*PETITION FOR MUNICIPAL UTILITY PLANT*—Maintaining that construction of a $3,600,000 municipal power plant on city-owned land would make possible a reduction in electricity rates of 40% under the present schedules, the New Rochelle Public Utility Rate League voted on Feb. 15 to circularize a petition requesting a referendum on the question.

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN*—The Boston Safe Deposit & Trust Co. was awarded on Feb. 20 a $500,000 revenue anticipation loan at 0.23% discount basis, plus a premium of $7. Due Nov. 21 1935. Other bidders were: Washburn Frost & Co., 0.27% plus $1; Day Trust Co., 0.28%; Merchants National Bank, 0.28%; National Shawmut Bank, 0.29%; W. O. Gay & Co., 0.29%; Second National Bank of Boston, 0.295%; Whiting, Weeks & Knowles, 0.30%; Newton Trust Co., 0.30%; Newton, Abbe & Co., 0.31% and Faxon, Gade & Co., 0.37%.

NEW YORK, N. Y.—*BORROWS $15,000,000 at 1¼% INTEREST*—F. J Taylor, City Comptroller, arranged on Feb. 19 the sale of $15,000,000 1¼% certificates of indebtedness to provide funds for welfare and home relief requirements. Loan was consummated at a meeting attended by the Comptroller and representatives of leading banks in the city, presided over by Winthrop W. Aldrich, Chairman of the Chase National Bank. Certificates are dated Feb. 25 1935 and mature $10,000,000 July 25 and $5,000,000 Aug. 23 1935. The interest rate is said to be the lowest ever carried on short-term obligations of the city. Re-payment of the certificates will be made from the proceeds of the sales and other taxes being levied for poor relief purposes.

BOND SALE BY RFC—The $1,964,000 4% rapid transit subway and water tunnel No. 2 improvement bonds offered for sale on Feb. 20 by the Reconstruction Finance Corporation—V. 140, p. 1175—were awarded to Halsey, Stuart & Co., Inc., of New York, at a price of 105.138, a basis of about 2.97%. Due serially on July 1 from 1936 to 1958, incl. Second high bid of 104.95 was submitted by Gertler & Co. of New York, while a syndicate composed of the National City Bank, Brown Harriman & Co., Chemical Bank & Trust Co., Blyth & Co. and R. W. Pressprich & Co. was third with an offer of 104.20. Nine bids in all were submitted for the issue.

OBTAINS ADDITIONAL PWA FUNDS—Mr. Taylor announced on Feb. 20 receipt of an additional $3,676,910 from the Public Works Administration in connection with allotments approved by the Federal agency for the financing of various work projects now under construction in the city. Receipt of the current funds brought the total of PWA money obtained by the city so far to $10,682,000, Mr. Taylor said.

NEW YORK (State of)—*OFFERING OF $45,025,000 BONDS*—Morris S. Tremaine, State Comptroller, will receive sealed bids until 12 m. on March 5 for the purchase of $45,025,000 bonds, divided as follows:

$14,000,000	grade crossing elimination bonds. Due $280,000 each year on March 1 from 1936 to 1985 incl.
12,000,000	emergency construction bonds. Due $480,000 each year on March 1 from 1936 to 1960 incl.
10,000,000	unemployment relief bonds. Due $1,000,000 each year on March 1 from 1936 to 1945 incl.
9,025,000	general State improvement bonds. Due $361,000 each year on March 1 from 1936 to 1960 incl.

Dated March 1 1935. Rate of interest is not to exceed 4% and not more than one rate may be named for the bonds of any individual issue. Bids may be made for "all or none." Principal and interest (M. & S.) payable in lawful money of the United States at the Bank of the Manhattan Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the State Comptroller, must accompany each proposal. Approving opinion of Hon. John J. Bennett Jr., Attorney-General of the State, will be furnished the successful bidder. If definitive bonds are not ready for delivery at a time to suit the purchaser, the State reserves the right to prepare interim certificates ready for delivery on or about March 6 1935.

Mr. Tremaine first indicated his intention to conduct a sale of State bonds about a month ago. However, the element of uncertainty created in the trading markets due to the pending gold cases before the United States Supreme Court prompted the Comptroller to delay announcement of the sale. The recent decisions of the Court in favor of the Roosevelt Administration's monetary policies has served to clarify the positions of both creditors and debtors alike and Mr. Tremaine decided that the time for the long-awaited financing is opportune. The last previous sale of State bonds occurred on June 28 1934, when award was made of a $30,000,000 poor relief issue to the Chase National Bank of New York and associates, as 2s, at a price of 100.91, a basis of about 1.834%. This represents a record low rate for permanent borrowing by the State—V. 138, p. 4499. Since then the only financing negotiated by Mr. Tremaine has consisted of the sale of $135,000,000 notes, bearing interest rates ranging from ⅜% to ½%.

Figures released by Mr. Tremaine in connection with the projected sale show that the gross bonded debt of the State amounted to $582,793,000 as of Feb. 1 1935 and the net bonded debt was $453,354,744.64. The latter figure, which is exclusive of the temporary or budgetary debt, is equal to about 1.73% of the assessed value of property subject to taxation for State purposes. The net temporary debt totaled $159,835,925.95 on Feb. 1, of which over $156,000,000 will be paid off before June 30 1935, the Comptroller added. He gave the general picture of the State's long-term bond program as follows:

"Grade crossing eliminations: Of the $300,000,000 originally authorized, only $77,500,000 (including the forthcoming issue) have been issued, and $3,610,000 have matured and been paid off.

"Unemployment relief: Of the $130,000,000 authorized to date, $99,995,000 have been issued and $6,485,000 redeemed.

"Emergency construction: With the forthcoming issue, all of the $50,000,000 originally authorized will have been issued and $2,800,000 have been redeemed.

"General State improvements: Of the $99,033,200 authorized, $89,025,000 have been issued and $10,289,000 redeemed."

NEW YORK (State of)—*$2,367,000 BONDS PUBLICLY OFFERED*—Brown Harriman & Co., Inc., Edward B. Smith & Co., Salomon Bros. & Hutzler and R. W. Pressprich & Co. all of New York, acquired and re-offered on Feb. 20 a block of $2,367,000 3½% registered State bonds at prices to yield from 2.50% to 2.60%. They are dated March 15 1931 and mature serially on March 15 from 1950 to 1956, inclusive.

NORTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN*—The $50,000 revenue anticipation loan offered on Feb. 8—V. 140, p. 1175—was awarded to Washburn, Frost & Co. of Boston, at 0.37% discount basis, plus a premium of 30 cents. Due Nov. 1 1935. Other bidders were: Whitin Machine Works, 0.38%; First National Bank of Boston, 0.62%; Whitting, Weeks & Knowles, 0.64%; Bodell & Co., Hartford, 0.64%; Faxon, Gade & Co., 0.65%, and United States Trust Co., 0.68%.

NORTH CAROLINA, State of (P. O. Raleigh)—*BOND ISSUANCE PROPOSED*—The Legislature is reported to have under consideration a bill providing for the issuance of $2,000,000 in bonds to purchase textbooks for State schools. These bonds would be retired through the funds realized on the rental of these bonds, according to report.

NORTH MASSAPEQUA FIRE DISTRICT, Town of Oyster Bay, N. Y.—*BOND VALIDATION BILL*—A bill was introduced concurrently in both houses of the State Legislature on Jan. 29 legalizing the acts and proceedings of the Supervisors of Nassau County in creation of the above district and establishing validity of the $20,000 fire house and equipment bonds authorized by action of the authorities and voters in the District. Issue will be dated Feb. 1 1935, bear up to 5% interest and mature $1,000 on Feb. 1 from 1937 to 1956 incl. Interest payable F. & A. Bonds shall constitute valid and legally binding obligations of the Fire District, the property in which shall be subject to such levies and taxes necessary to provide for repayment of the debt.

NORWICH, Chenango County, N. Y.—*PLANS UTILITY PLANT*—In a resolution passed on Feb. 16, the Common Council protested against "excessive and unjust" electric and gas rates and authorized the first steps toward establishment of a municipal power plant, according to report.

OAK PARK, Cook County, Ill.—*BOND ELECTION*—At an election to be held on April 1 the voters will be asked to approve an issue of $50,000 library bonds, due in 10 years.

ORD, Valley County, Neb.—*BOND SALE*—It is reported that a $45,000 issue of 4% semi-ann. refunding bonds has been purchased by Wachob, Bender & Co. of Omaha. Due serially in from 1 to 15 years.

OREGON, State of (P. O. Salem)—*CERTIFICATE SALE*—A $250,000 issue of liquor certificates is reported to have been purchased recently by the Ladd & Bush Bank of Salem, at 2%. These certificates are to finance the State's share of relief needs for February will bear no maturity date and are subject to call when funds are available to take them up.

OSKALOOSA, Mahaska County, Iowa—*BOND SALE DETAILS*—The $183,000 sewage disposal plant bonds purchased by the Iowa-Des Moines National Bank & Trust Co. of Des Moines—V. 140, p. 346—were sold as 3¼s for a premium of $2,330, equal to 101.27, a basis of about 3.12%, according to the City Clerk. Due on Dec. 1 as follows: $3,000, 1937; $5,000, 1938; $8,000, 1939; $9,000, 1940 to 1942; $10,000, 1943 and 1944; $11,000, 1945 and 1946; $12,000, 1947 and 1948; $13,000, 1949 and 1950; $14,000, 1951 and 1952; $15,000, 1953 and $5,000 in 1954.

OTTAWA, Putnam County, Ohio—*PROPOSED BOND ISSUE*—The Village Council has passed an ordinance providing for the issuance of $18,500 4½% municipal building construction bonds. Dated Nov. 1 1934. Three bonds for $500 each, others for $1,000. Due as follows: $500 May 1 and Nov. 1 1935; $500 May 1 and $1,000 Nov. 1 1936 and $1,000 May 1 and Nov. 1 from 1937 to 1944 incl. Prin. and int. (M. & N.) payable at the Village Treasurer's office.

OVERTON COUNTY (P. O. Livingston), Tenn.—*BONDS VALIDATED*—It is reported that the Legislature has passed and forwarded to the Governor for signature a bill validating the issuance of $100,000 in refunding bonds.

PALERMO SCHOOL DISTRICT NO. 83 (P. O. Stanley), Mountrail County, N. Dak.—*BONDS OFFERED*—Both sealed and open bids were received at 2 p. m. on Feb. 21, by Robert Neilson, Clerk of the Board of Education, for the purchase of a $20,000 issue of not to exceed 5% semi-ann. school construction bonds. Denom. $100.

PALESTINE, Anderson County, Texas—*BOND REFUNDING DETAILS*—In connection with the report dealing with the proposed refunding of the $389,000 outstanding term bonds of this city—V. 140, p. 1009—we give the following statement, received recently from Garrett & Co. of Dallas, which firm is handling the refunding:

Palestine Bonds to Be Refunded

Amount	Issue	Rate	Dated
$29,500	High School, 1921	6%	Oct. 1 1921
163,000	Permanent Street Improvement	5½%	April 1 1920
6,500	Fire Equipment	5%	Oct. 1 1910
7,000	Fire Station	4½%	Jan. 2 1910
5,000	School, 1906, Series A	4½%	Mar. 1 1906
7,000	School, 1906, Series B	4¾%	Mar. 1 1906
10,500	Oak Street	4%	Jan. 2 1908
8,500	Avenue A	4%	Jan. 2 1908
167,000	Waterworks	5%	Aug. 1 1919

Maturities and Coupon Rates of New Bonds

1936	$23,000	4%	1941 $29,000	4½%	1946 $22,000	4¾%
1937	24,000	4%	1942 30,000	4¾%	1947 25,000	4¾%
1938	24,000	4%	1943 34,000	4¾%	1948 25,000	4¾%
1939	27,000	4½%	1944 39,000	4¾%	1949 20,000	4¾%
1940	28,000	4½%	1945 39,000	4¾%		

City of Palestine Financial Statement

Assessed valuation, 1933		$7,371,393
Total bonded debt	$852,500	
Less revenue bonds	99,500	
Total tax-supported debt		753,000
Less waterworks bonds	$192,500	
Sinking funds	58,241	
		250,741
Net tax-supported debt		$502,259

Population, 11,445. Current 1933 tax collections, 65.56%.

PAPILLION, Sarpy County, Neb.—*BOND REFUNDING CONTEMPLATED*—It is reported that the Village Board is considering the issuance of $62,000 in 4½% refunding bonds, to pay off various outstanding issues.

PAWTUCKET, Providence County, R. I.—*BOND SALE*—The $198,000 4% bonds offered by the Reconstruction Finance Corporation on Feb. 20—V. 140, p. 1175—were awarded to Halsey, Stuart & Co., Inc., of New York, as follows:

$180,000 city hall bonds, series of 1934, sold at a price of 103.455, a basis of about 3.66%. Due Feb. 1 as follows: $10,000, 1942; $15,000 from 1943 to 1953 incl. and $5,000 in 1954.

18,000 Brook St. sewer bonds sold at a price of 102.65, a basis of about 3.41%. Due $2,000 on May 1 from 1936 to 1944 incl.

SINKING FUND LEGAL ACTION POSSIBLE—Legal action may be taken to force the City Council to restore to the sinking fund the 1934 appropriation amounting to about $321,000 which was removed from the budget, in order to balance it, on the last day of the fiscal year, according to the Providence "Evening Bulletin" of Feb. 19. Reference has been made to the similar situation in the City of Philadelphia, where the Sinking Fund Commission has brought suit to compel restoration of its appropriation in the 1935 figure. (See item under "Philadelphia, Pa.") The action of the Pawtucket City Council, it is said, was taken on the recommendation of City Auditor Thomas P. McCoy, although the elimination was strongly objected to by former Budget Director Frederick S. Williams. Information obtained at the Auditor's office on Feb. 18 disclosed that the cash balance in the sinking fund, of about $523,000, is sufficient to pay all 1935 maturities without the sum set aside originally in 1934, according to report. The city, it is added, is now planning to refund sinking fund bonds "to ease the burden of fixed charges and to retire at least in part an accumulated deficit in the fund of about $811,000."

▶ *PWA PROJECTS TOTAL* $6,650,000—The city has mapped out a long-range program of public works projects aggregating $6,650,000, including $1,000,000 for slum clearance and $2,000,000 for a new bridge and viaduct at Division St. This latter, and others in the program, is expected to be recommended to the Public Works Administration State Planning Board as a Federal project.

PERKINS, Payne County, Okla.—*BOND SALE*—An $8,500 issue of 6% semi-annual sewer bonds is reported to have been purchased recently at par by the Payne County Bank of Perkins.

PERU, Nemaha County, Neb.—*BONDS AUTHORIZED*—It is said that the Village Board has passed an ordinance providing for the issuance of $35,340 in electric light and power system improvement revenue bonds.

PHILADELPHIA, Pa.—*SINKING FUND SUES FOR DEBT SERVICE PROVISION*—The Sinking Fund Commission on Feb. 14 instituted suit in Common Pleas Court No. 4 to compel the city to pay $7,771,780 into the fund for 1935, according to the Philadelphia "Record" of the following day. The suit took the form of a petition for a writ of alternative mandamus, it is said. The Sinking Fund holds that the money is needed to meet municipal bonds maturing in 1935 and alleges that failure to provide for the funds "is in violation of the City Charter Act of 1919, the Constitution of the State of Pennsylvania and the Constitution of the United States." The Commission's appeal will be heard March 4. The litigation, forecast two weeks ago—V. 140, p. 1009, is the outgrowth of the action of the City Council in approving, over Mayor Moore's veto, the budget for 1935, which contains no provision for the sinking fund.

PHILADELPHIA, Pa.—*SEEKS OVER* $200,000,000 *IN PWA GRANTS*—The city proposes to seek about $211,000,000 in outright grants from the Public Works Administration to finance the cost of an extensive public works program, including, among other items, $39,000,000 for a sewage disposal project and funds for construction of a power plant and heating system. Mayor Moore has emphasized that the money must be in the form of grants, since the borrowing capacity of the city has been exhausted.

PHILIP, Haakon County, S. Dak.—*BONDS VOTED*—At the election held on Feb. 11—V. 140, p. 672—the voters approved the issuance of the $10,000 in 5% auditorium bonds by a wide margin, reports the City Auditor. Due $1,000 from 1937 to 1942, and $2,000 in 1943 and 1944. It is said that these bonds will be offered for sale soon.

PHILLIPSBURG, Warren County, N. J.—*BOND OFFERING*—George L. Hartman, Director of the Department of Revenue and Finance, will receive sealed bids until 2 p. m. on March 4 for the purchase of $220,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Feb. 15 1935. Denom. $1,000. Due Feb. 15 as follows: $20,000, 1940 to 1943 incl.; $21,000, 1944; $23,000 in 1945, and $24,000 from 1946 to 1949 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (F. & A. 15) payable in lawful money of the United States at the Phillipsburg National Bank & Trust Co., Phillipsburg. A certified check for 2% of the bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

PICKETT COUNTY (P. O. Byrdstown), Tenn.—*BONDS AUTHORIZED*—The County Court is said to have voted recently to issue $55,000 in bonds, divided as follows: $40,000 court house and $15,000 funding bonds. (The said bonds were approved recently by the Legislature—V. 140, p. 672.)

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*TEMPORARY LOAN*—The Rockland Trust Co. of Rockland was awarded on Feb. 15 a $50,000 revenue anticipation loan at 0.325% discount basis. Due Nov. 15 1935. Other bidders were: Bridgewater Trust Co., 0.41%; Wareham National Bank, 0.42%, and Home National Bank, 0.44%.

PONTIAC, Oakland County, Mich.—*DEBT SERVICE PROVISION*—Of a budget of $631,990.39 for 1935 approved by the city commission, the sum of $297,546.88 will be applied on debt service. This is the smallest tax levy in 15 years, nearly a half million dollars less than last year's budget. Making up the $297,546.88 debt service total are the following items: Refunding expense, $12,000; interest on Series A bonds, $159,232.50; interest on Series B bonds, $52,275; G. M. C. contract, $6,652.77; Reconstruction Finance Corporation loan, $44,457.20; interest on RFC loan, $21,849.41 and interest on Ottawa Park cemetery, $1,080.

PORTLAND, Cumberland County, Me.—*PROPOSED BOND ISSUE*—The City Council has authorized the issuance of $250,000 refunding bonds.

PORTLAND, Cumberland County, Me.—*BOND OFFERING*—John R. Gilmartin, City Treasurer, will receive sealed bids until 11 a. m. on Feb. 27 for the purchase of $150,000 coupon refunding of 1935 bonds. Dated March 1 1935. Denom. $1,000. Due March 1 1945. Bidder to name the rate of interest, in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the First National Bank of Boston. This institution will certify as to the genuineness of the bonds. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement, Feb. 19 1935

Total bonded debt (including this issue)		$5,117,000.00
Floating debt:		
Balance due account land purchases	$29,025.75	
Notes payable	19,000.00	
		48,025.75
Total debt		$5,165,025.75
Deductions—Sinking Fund: Cash balance on deposit		134.54
Net debt		$5,164,891.21
Assessed valuation, 1934		$90,270,375.00
Debt limit 6% of valuation, 1934		5,416,222.50

Population, 1930 (U. S. Census), 70,810.

PORT OF ASTORIA, Ore.—*INTEREST PAYMENT ANNOUNCED*—The following statement was made public on Feb. 18:

"A payment of 25% of the par value of all past due int. up to and including Jan. 1 1935, on the bonds of this port is being made by the Port of Astoria Bondholders' Protective Committee, according to Morris Mather of Chicago, Secretary of the Committee.

"The refunding plan approved by the Committee and by the Commissioners of the Port of Astoria has been accepted by the owners of more than 80% of the outstanding bonds and is now effective, it was stated.

"Notice has been given by the Committee to all bondholders who have not deposited their bonds with the Committee, that if they will deposit their bonds by April 1 1935, a similar int. payment will be made to them."

PREBLE COUNTY (P. O. Eaton), Ohio—*BOND OFFERING*—Charles A. Dunlap, County Auditor, will receive sealed bids until 12 m. on March 9 for the purchase of $31,000 6% poor relief bonds. Dated March 1 1935. Due as follows: $4,800, Sept. 1 1935; $4,900, March 1 and $5,100 Sept. 1 1936; $5,200 March 1 and $5,400 Sept. 1 1937, and $5,600 March 1 1938. Interest payable M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3%, payable to the order of the County Commissioners, must accompany each proposal.

PUBLIC WORKS ADMINISTRATION—*REPORT ON PROJECTS PLANNED AND UNDERTAKEN*—The following statement was issued recently by the PWA in regard to the public works projects now under way or planned:

"Preliminary and incomplete reports of PWA's national inventory of future public works possibilities reveal that more than $1,000,000,000 worth of projects have been reported from 29 States, Public Works Administrator Harold L. Ickes announced to-day.

"More than 10,700 specific projects had been listed up to Feb. 9 with no complete report from any of the 29 States reporting and no report whatever from the other 19 States. State engineers have been directed to submit their complete reports to Washington by March 1.

"The $1,000,000,000 of projects disclosed by the partial survey are in addition to more than $1,000,000,000 worth of Federal projects and $2,000,000,000 worth of non-Federal projects filed with PWA prior to Feb. 28 1934 which have not received allotments.

"Virtually all of the projects covered by the partial inventory are new proposals, although a few of them have been submitted to PWA heretofore. The types of projects reported in the preliminary survey are the same as those which have been built and are now under construction under the original PWA program. Streets and highways projects topped the list with heavy engineering structures, sewers and schools following in close order. A large number of grade crossing projects were reported.

"The survey was ordered by the Administrator about a month ago to determine the location and volume of public works projects available. This was deemed necessary in view of the fact that PWA has received no new non-Federal applications for loans and grants since last Feb. 28. No new applications are being received now, the inventory being merely a physical stock-taking of the country's public works requirements."

PUTNAM, Windham County, Conn.—*PROPOSED BOND ISSUE*—The city has a bill before the State Legislatrue under which it would be permitted to issue $95,000 funding bonds.

QUEENS-BRONX BRIDGE AND TUNNEL AUTHORITY, N. Y.—*PROPOSES CREATION OF THIS UNIT*—A bill was introduced in both Houses of the State Legislature on Jan. 29 providing for creation of the above authority and authorizing members thereof to issue bonds or other obligations necessary to finance construction of the bridge or tunnel contemplated. Authority shall consist of three members to be appointed by the Mayor of New York City. Bonds may be sold at either public or private sale, are to bear interest at not more than 5% and mature serially in from 5 to 30 years from date of issue. Members of the authority will be obliged to exact tolls and levies sufficient to provide funds for operation and maintenance of the project and discharge of the obligations incurred in the course of its construction. Bonds shall enjoy the same features of exemption from taxes and eligibility as investments as bonds or obligations of a municipal corporation. Project shall eventually become property of New York City and after all debts of the authority have been paid, be maintained as a free municipal facility.

QUINCY, Norfolk County, Mass.—*LOAN OFFERING*—Bids will be received until 11 a. m. on Feb. 25, for the purchase at discount basis of a $300,000 revenue anticipation loan, due $150,000 each on Nov. 22 and Dec. 6 1935.

RECONSTRUCTION FINANCE CORPORATION—*LIST OF BIDS FOR BONDS OFFERED*—It was announced by the above Corporation on Feb. 20 that the following bids were received for the municipal bonds taken over from the holdings of the Public Works Administration, in the aggregate amount of $4,938,450, offered for sale on that date—V. 140, p. 1175. On the basis of past performances in sales by the Reconstruction Finance Corporation, the highest bidder was awarded the bonds for which he bid, there having been very few exceptions to this procedure in the eight sales so far conducted. The bids were as follows:

City of Austin, Tex., $95,000 4% water, electric light and sewer systems revenue bonds, series 1934: Eight bids ranging from $1,003.55 to $1,022.50 a $1,000. The highest bid was submitted by Mercantile Commerce Banking & Trust Co., St. Louis.

Board of Education of Blackwell, Okla., $99,500, 4% school building and equipment bonds of 1934: Three bids ranging from $1,002.70 to $1,009.10 a $1,000. The highest bid was submitted by the Brown, Crummer Co., Wichita, Kan.

Board of Education of Carrollton, Carroll County, Ky., $8,000, 4% school improvement bonds: Three bids ranging from $970.50 to $1,002.50 a $1,000. The highest bid was submitted by the Southern Ohio Savings Bank & Trust Co., Cincinnati, Ohio.

City of Charlotte, N. C., $229,500, 4% (various purposes) bonds: 15 bids ranging from $1,014.39 to $1,046.09, a $1,000. The highest bid was submitted by Brown, Harriman & Co., Inc., New York.

Town of Hackettstown, N. J., $46,000, 4% water bonds: four bids ranging from $1,000 to $1,011.90 per $1,000. The highest bid was submitted by H. L. Allen & Co., N. Y.

Village of Hinsdale, Ill., $28,000, 4% (various purposes) bonds: three bids ranging from $996.80 to $1,003.10 per $1,000. The highest bid was submitted by Lewis Pickett & Co., Chicago.

County of Hughes, S. Dak., $31,000, 4% Court House and Jail construction bonds: three bids ranging from $965.00 to $1,000 per $1,000. The highest bid was submitted by Pierre National Bank, Pierre, S. Dak.

Village of Marine, Madison County, Ill., $7,000, 4% paving bonds: three bids ranging from $1,000 to $1,006.47 per $1,000. The highest bid was submitted by Festus J. Wade Jr. & Co., St. Louis.

City of Moorhead, Minn., $117,000, 4% sewer bonds of 1934: four bids ranging from $1,000.50 to $1,040.50 per $1,000. The highest bid was submitted by the Milwaukee Co. and Associates.

Borough of Morris Plains, $16,000, 4% storm sewer bonds of 1934; two bids ranging from $1,005.61 to $1,006.30 per $1,000. The highest bid was submitted by M. M. Freeman & Co., Inc., Philadelphia.

City of New York, $1,964,000 4% rapid transit subway and water tunnel No. 2 improvement serial bonds; nine bids ranging from $1,033.61 to $1,051.38 per $1,000. The highest bid was submitted by Halsey, Stuart & Co., Inc., New York.

City of Pawtucket, R. I., $18,000 4% Brook Street sewer bonds; three bids ranging from $1,003.72 to $1,026.56 per $1,000. The highest bid was submitted by Halsey, Stuart & Co., Inc., New York.

City of Pawtucket, R. I., $180,000 4% city hall, series of 1934. Bids ranging from $976.88 to $1,034.55 per $1,000. The highest bid was submitted by Halsey, Stuart & Co., New York.

Independent School District No. 1 of Polk County, Minn., $69,000 4% school improvement bonds; five bids ranging from $1,025.60 to $1,046.48 per thousand. The highest bid was submitted by Piper, Jaffray & Hopwood, Minneapolis.

The City of Ponca City, Okla., $73,500 4% library bonds of 1934; five bids ranging from $1,003.50 to $1,021.36 per thousand. The highest bid was submitted by Stern Brothers & Co., Kansas City, Mo.

City of White Plains, N. Y., $37,000 4% water bonds; one bid of $1,004.70 submitted by George B. Gibbons & Co., Inc., New York.

All the above bids were offered in an all or none basis.

City of Anderson, S. C., $36,000 4% street improvement bonds, five bids, ranging from $983.10 to $1,010 a thousand. The highest bid was submitted by Kenneth Cotton Mills, Walhalla, S. C.

City of Carrington, N. D., $10,000 4% sewage disposal plant bonds, one bid of par for $10,000, submitted by Goster County State Bank, Carrington, N. Dak.

City of Columbia, S. C., 4% water works revenue bonds, series A, 4% water works and sewer system revenue bonds. Series B; two bids ranging from $965 to $993.30 a thousand. The highest bid was submitted by A. C. Allyn & Co. and associates; one bid of $980.61 on $214,000 par value submitted by McAllister, Smith & Pate, Inc., New York.

Grant Union High School District, Sacramento, Calif., $95,000 5% high school bonds; one bid on all of $1,090.77, submitted by Harris Trust & Savings Bank, Chicago.

City of Greenfield, Ind., $35,000 4% sewage disposal works revenue bonds; one bid on all of $986, submitted by City Securities Corporation, Indianapolis.

Town of Hartsville, S. C., $71,000 4% waterworks and sewer revenue bonds; two bids on all ranging from $986.26 to $993.1266 per 1,000. The high bid was submitted by McAlister, Smith & Pate, Inc., New York.

Lebanon, Ind., $35,000 4% sewerage works revenue bonds; one bid on all of $986. Submitted by City Securities Corp., Indianapolis.

City of Pocatello, Idaho, $215,500 4% water works bonds; six bids on all ranging from $1,002.65 to $1,026.72 per 1,000. The highest bid was submitted by Brown, Schlessman & Owen & Co., Denver.

City of Rocky Mount, N. C., $100,000 4% water works bonds; six bids on all ranging from $996.25 to $1,026.59 per 1,000. The highest bid was submitted by the Richmond Corp. and F. W. Craigie & Co., Richmond. Two bids on part ranging from $1,000 on $60,000 to 1,001.60 on $23,000.

Town of Williamsport, Md., $64,000 4% sewer bonds, series of 1934; one bid on all of $966.18 submitted by W. W. Lanahan & Co., Baltimore.

The last ten above bids were offered on all or less than all basis.

As indicated above we received reports late on Feb. 21 that the awards had been made by the Corporation on the highest bid received for each of the 25 issues listed above.

RECONSTRUCTION FINANCE CORPORATION—*REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS*—The following statement was released by the above Corporation on Feb. 11:

"Loans for refunding three drainage districts in Mississippi, one drainage district in Missouri, one drainage district in Arkansas, two levee districts in Iowa, and an irrigation district in Nebraska, a total of $335,500, have been authorized by the RFC. This makes a total to date of $81,211,353.03 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

"The districts are:"

Clear Creek Drainage District of Lafayette County, Oxford, Miss	$12,500
No. 11 Drainage District of Bolivar County, Cleveland, Miss	42,000
Hushpuckena Drainage District of Bolivar, Sunflower and Coahoma counties, Cleveland, Miss	33,000
The Bee Branch Drainage District, Salisbury, Mo	24,000
Cache River Drain. Dist. No. 2, Greene County, Jonesboro, Ark	102,500
Louisa County Levee District No. 11, Wapello, Iowa	29,000
Louisa County Levee District No. 8, Wapello, Iowa	6,000
Kimball Irrigation District of Kimball, Neb	86,500

"The above loans are based upon deposit of 100% of the outstanding indebtedness. If less than 100% is deposited the amounts of the authorizations are automatically decreased."

ADDITIONAL LOANS MADE—The following statement was made public on Feb. 16:

"Loans for refunding four drainage districts in Mississippi and one drainage district in Arkansas, a total of $298,000, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $81,509,353.03 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended."

The districts are:

The Short Bayou Drainage District, Sunflower County, Miss	$34,500
Turn Bayou Drainage District, Bolivar County, Miss	50,500
Merigold Drainage District, Bolivar County, Miss	47,500
Bogue Hasty Drainage District, Bolivar County, Miss	145,000
Drainage District No. 28, Craighead County, Ark	20,500

These loans are based upon deposit of 100% of the outstanding indebtedness. If less than 100% is deposited the amounts of the authorizations are automatically decreased.

REEVES COUNTY (P. O. Pecos), Tex.—*BOND ELECTION NOT CALLED*—In connection with the report that an election would be held in the near future to pass on the issuance of $144,000 in court house bonds —V. 140, p. 1010—we are informed by the County Judge that an application has been filed for a Federal fund allotment but no election has been called.

RENSSELAER, Rensselaer County, N. Y.—*BOND SALE*—The $15,000 registered emergency relief bonds offered on Feb. 20—V. 140, p. 1176—were awarded as 3.80s to J. & W. Seligman & Co. of New York, for a premium of $3, equal to 100.01. Dated Feb. 21 1935. Denom. $1,000. Interest payable J. & J.

The bonds mature Jan. 1 as follows: $1,000 from 1936 to 1940 incl. and $2,000 from 1941 to 1945 incl. Interest cost basis about 3.79%.

RICHLAND SCHOOL DISTRICT (P. O. Wheeling) Ohio County, W. Va.—*BOND SALE DETAILS*—The $40,000 school refunding bonds that were reported to have been sold—V. 140, p. 1176—were purchased as 4s at par, by H. K. Hastings & Co. of Wheeling, according to the Chief Clerk of the District. Coupon bonds in the denomination of $1,000 each. Due serially from 1938 to 1950. Interest payable January and June.

RIVER ROUGE, Wayne County, Mich.—*NOTE SALE*—An issue of $15,000 2¼% notes, due in six months has been sold to Shannon, Kenower & Co., Inc. of Detroit.

ROGERS COUNTY (P. O. Claremore), Okla.—*BONDS DEFEATED*—At the election on Feb. 12—V. 139, p. 674—the voters rejected the proposal to issue $71,000 in 4% semi-ann. court house and jail bonds. (An allotment of $97,000 has been approved for this project by the Public Works Administration.)

ROSEBUD, Falls County, Tex.—*BOND ELECTION CONTEMPLATED*—It is reported that an election will be held in the near future to vote on the issuance of $15,000 in street improvement bonds.

ROSELLE, Union County, N. J.—*PROPOSED REFUNDING ISSUE*—An ordinance providing for issuance of $500,000 4¼% general refunding bonds, to mature from 1940 to 1952 incl., was passed by the Borough Council on first reading on Feb. 15. Public hearing on the issue will be held Feb. 25.

RUNNEMEDE, Camden County, N. J.—*DELINQUENT TAXES PAYABLE WITH BONDS*—The Municipal Finance Commission on Feb.8, in the course of consideration of the borough's budget for 1935, held that "past-due school bonds might be accepted in the payment of delinquent taxes with the condition that the Board of Education will accept such bonds at par in satisfaction of local school taxes payable and with the further understanding that the borough secure a preliminary assent in writing from the Board of Education to such procedure." The State Commission approved the budget for 1935, which includes provision for payment of about $21,000 in debt charges.

RUSHFORD SCHOOL DISTRICT (P. O. Rushford), Fillmore. County, Minn.—*BONDS VOTED*—It is reported that the voters recently approved the issuance of $30,000 in school addition bonds by a wide margin.

ST. ANTHONY, Fremont County, Ida.—*BOND SALE NOT CONSUMMATED*—It is stated by the City Clerk that he has been advised by Fenton & Coffin, of Boise, that they will not be able to go through with the purchase of the $124,000 in general bonds that were to be refunded on a basis of 4½%, as had been scheduled in December—V. 139, p. 4157.

ST. LOUIS, Mo.—*CONFIRMATION OF ELECTION*—We are informed by the City Clerk that the Board of Aldermen has passed an ordinance calling for a special election to be held on April 2 to vote on the issuance of $3,600,000 in relief bonds, confirming the report given in V. 140, p. 835.

FEDERAL FUND ALLOTMENT—The following report was made public recently by the Public Works Administration:

Release No. 1219

Allotment of $1,103,000 to St. Louis, Mo., as a loan and grant for completion of railroad approaches to the municipal bridge was announced to-day by Public Works Administrator Harold L. Ickes.

The bridge crosses the Mississippi River between St. Louis, Mo., and East St. Louis, Ill. Approximately $1,400,000, advanced by the Terminal Railroad Association, already has been spent on the railroad approaches to be completed with the PWA allotment announced to-day.

In addition to providing for completion of the approaches the allotment includes money for installation of interlocking signal systems, reconditioning expansion joints of the bridge and improvement of tracks on the railroad deck.

Work can be commenced within two months, according to the application filed by the city, and completed in eight months, providing employment on the construction site for an average of 350 men in addition to the indirect employment that will be created by furnishing materials.

ST. LOUIS, Mo.—*BONDS OFFERED FOR INVESTMENT*—A block of $1,706,000 3% public buildings and improvement bds. was offered on Feb. 20 by a syndicate headed by the First National Bank of New York, for general public subscription at a price to yield 2.65% to investors. Dated Feb. 1 1935. Due from Feb. 1 1953 to 1955. (These bonds are a portion of the $3,500,000 bonds that were sold to a syndicate headed by Halsey, Stuart & Co. of New York on Jan. 17—V. 140, p. 507.)

SALEM, Essex County, Mass.—*TEMPORARY LOAN*—Award was made on Feb. 20 of a $500,000 revenue anticipation loan to the Merchants National Bank of Salem at 0.31% discount basis, plus a premium of $1. Due Nov. 6 1935. Other bidders were: Naumkeag Trust Co., 0.32%; Merchants National Bank of Boston, 0.33%; Newton, Abbe & Co., 0.33%; Whiting, Weeks & Knowles, 0.35%; G. M.-P. Murphy & Co., 0.35%; Bankers Trust Co., N. Y., 0.36% plus $11 and Faxon, Gade & Co., 0.58%.

SAN FRANCISCO (City and County), Calif.—*NOTE OFFERING*—It is reported that sealed bids will be received until March 11, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of a $2,000,000 issue of tax anticipation notes. Due on May 15 1935.

BOND OFFERING POSTPONED—Because of a delay in making arrangements with the PWA, it is said that the city has not definitely scheduled for sale $3,325,000 4% Hetch Hetchy dam bonds, which were to have been offered sometime in February—V. 140, p. 835. It is thought that these bonds will be offered during March.

SANTA YNEZ VALLEY UNION HIGH SCHOOL DISTRICT (P. O. Santa Barbara), Calif.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 4 by D. F. Hunt, County Clerk, for the purchase of a $65,000 issue of 4% school bonds. Denom. $1,000. Dated Feb. 4 1935. Due on Feb. 4 as follows: $3,000, 1936 to 1950, and $4,000, 1951 to 1955. A certified check for 3% of the amount bid, payable to the County Treasurer, is required. These bonds were approved by the voters at the election on Jan. 15—V. 140, p. 675. (An allotment of $93,000 has been approved by the Public Works Administration.)

SCIOTO COUNTY (P. O. Portsmouth), Ohio—*BOND OFFERING*—Orin L. Graves, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on March 4 for the purchase of $31,000 not to exceed 6% interest refunding bonds. Dated March 1 1935. Denom. $1,000. Due Oct. 1 as follows: $4,000 in 1936 and $3,000 from 1937 to 1945 incl. Interest is payable semi-annually. A certified check for $500, payable to the order of the County Commissioners, must accompany each proposal.

SCOTIA SCHOOL DISTRICT (P. O. Scotia), Greeley County, Neb.—*BOND SALE*—A $40,000 issue of refunding bonds is reported to have been purchased by the Greenway-Raynor Co. of Omaha, as 4½s.

SEATTLE, King County, Wash.—*BOND SALE*—The $800,000 issue of General, Series A of 1935 bonds offered for sale on Feb. 15—V. 140, p. 835—was purchased by the Civil Service Retirement Fund, as 4¾s, at par. Dated Feb. 1 1935. Due in from 1 to 10 years after date. No other bids were received for the bonds.

SHELTON, Fairfield County, Conn.—*PROPOSED BOND ISSUE*—The Finance Committee of the Legislature on Feb. 6 voted favorably on a bill empowering the city to issue in equal amounts in 1935 and 1936, a total of $150,000 relief bonds, to bear interest up to 5% and mature serially in 10 years.

SIBLEY SCHOOL DISTRICT (P. O. Sibley) Osceola County, Iowa—*BONDS VOTED*—At the election held on Feb. 18—V. 140, p. 835—the voters approved the issuance of the $55,000 in school addition bonds by a count of 444 to 196. The Superintendent of the School District states that the Board of Directors has made no definite plans for the sale of these bonds, but will do so in the near future.

SILVER LAKE TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Lake Park), Iowa—*BOND CALL*—The District Treasurer is said to be calling for payment on March 1 at his office or at the White-Phillips Corp. of Davenport, bonds numbered from 12 to 45, aggregating $34,000, of the 4½% school issue dated Sept. 1 1928. Due from Sept. 1 1936 to 1948.

SMELTER COMMON SCHOOL DISTRICT (P. O. El Paso), Tex.—*BOND OFFERING CONTEMPLATED*—It is reported by the Superintendent of Schools that the $50,000 school construction bonds approved by the voters in Aug. 1934—V. 139, p. 1747—are now ready for sale.

SMETHPORT SCHOOL DISTRICT, McKean County, Pa.—*BOND SALE*—The $40,000 4% school bonds offered on Feb. 14—V. 140, p. 835—were awarded to the Hamilton Bank & Trust Co. of Smethport, at par plus a premium of $3,555, equal to 108.88, a basis of about 3.23%. Dated Nov. 1 1934 and due Nov. 1 as follows: $1,000 from 1935 to 1941 incl. and $1,500 from 1942 to 1963 inclusive.

SOUTH CAROLINA, State of (P. O. Columbia)—*NOTE SALE*—An issue of $450,000 tax anticipation notes has been jointly purchased recently by the First National Bank of Columbia, the First National Bank of Greenville and the Lower Main Street Bank of Columbia, at 1.23%. Dated Feb. 13 1935. Due on May 14 1935.

In connection with the above report of sale we give the following item from the Columbia "State" of Feb. 14:

"A new record in South Carolina finances for low interest rates was made yesterday when the State Finance Committee, meeting at the State House at noon, opened bids on $450,000 of tax anticipation notes and found it was able to get the money at an interest rate of 1.23%, the lowest rate ever offered so far as could be learned yesterday for any of the State's offering.

"The money borrowed is for ordinary generally fund purposes. It was borrowed on 90-day tax anticipation notes dated Feb. 13 and maturing May 14 1935.

"Five bids for the loan were received, all of them described as attractive and all under 2%. The Citizens & Southern Bank of South Carolina offered an interest rate of 1½%; McAlister, Smith & Pate and the Bank of Greenwood, 1.45% plus a premium of $1.85; the First National of Columbia, the First National of Greenville and the Lower Main Street Bank of Columbia, 1.23%; the Peoples National Bank of Rock Hill, 1½%, plus a premium of $35; the South Carolina National of Columbia, 1.48%, plus a premium of $103.75.

"The bid of the First National of Columbia, First National of Greenville and the Lower Main Street Bank of Columbia at 1.23 was accepted. E. P. Miller, State Treasurer, said the lowest rate obtained heretofore was on an issue of notes Nov. 1 1934, for $300,000, the rate being 1.25%, the offer being made by the Peoples National Bank of Rock Hill, which offer was accepted. The State Treasurer said he was especially pleased that so many South Carolina institutions were interested in the State's obligations."

SOUTH PORTLAND, Cumberland County, Me.—*BOND SALE*—The $25,000 coupon refunding bonds offered on Feb. 18—V. 140, p. 1177—were awarded as 2s to Hornblower & Weeks of Boston, at a price of 100.037, a basis of about 1.99%. Dated Jan. 15 1935 and due $5,000 on Jan. 15 from 1936 to 1940 incl. Other bidders were: (For 2¼s) Bodell & Co., Hartford, 100.482; Arthur Perry & Co., 100.18 and Faxon, Gade & Co., 100.01; (for 2½s) Merchants National Bank of Boston, 100.50; Whiting, Weeks & Knowles, 100.38; Carl K. Ross & Co., Portland, 100.37; E. H. Rollins & Sons, 100.134, and First National Bank of Portland, 100.05 plus $5.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN*—George W. Rice, City Treasurer, arranged on Feb. 8 to borrow $500,000 on revenue anticipation notes from a Boston bank at 0.25% int. Due Nov. 6 1935.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING*—Joseph P. Zone, Town Treasurer, will receive sealed bids until 12 m. on Feb. 26 for the purchase at discount basis of a $400,000 revenue anticipation loan. Dated Feb. 26 1935 and due Jan. 15 1936. Bidder to specify denoms. desired. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement as of Jan. 23 1935

	1933	1932	1931
Levy	$2,175,421.88	$2,153,943.76	$2,359,804.62
Uncollected to date	476,199.32	300,643.59	181,506.15
Fiscal year starts Oct. 1			
Assessed valuation 1933			$145,289,599
Total bonded debt			4,408,500
Sinking funds			225,000
No water bonds			
Cash on hand			400,000

STEPHENVILLE, Erath County, Tex.—*ELECTION REPORT*—It is stated by the City Secretary that an election will be held on Feb. 26 on the proposed issuance of $190,000 in light plant revenue warrants. (This report supplements that given in V. 140, p. 1011.)

STEUBENVILLE, Jefferson County, Ohio—*BOND OFFERING*—J. A. Cartledge, City Auditor, will receive sealed bids until March 6 for the purchase of $40,000 not to exceed 6% interest coupon city hall building bonds. Dated April 1 1935. Due $4,000 on April 1 from 1937 to 1946 incl. Principal and interest (A. & O.) payable at the Peoples National Bank, Steubenville. A certified check for 1% must accompany each proposal. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

STOCKDALE SCHOOL DISTRICT (P. O. Stockdale) Riley County, Kan.—*BONDS DEFEATED*—The voters are said to have rejected a proposal to issue $7,300 in school addition bonds.

STOUGHTON, Norfolk County, Mass.—*TEMPORARY LOAN*—The Second National Bank of Boston was awarded on Feb. 15 a $150,000 revenue anticipation loan at 0.47% discount basis. Due Dec. 20 1935. Other bidders were: Merchants National Bank of Boston, 0.62%; W. O. Gay & Co., 0.65%; Halsey, Stuart & Co., 0.67% plus $17; Norfolk County Trust Co., 0.67%; Brown Harriman & Co., 0.67%; First National Bank of Boston, 0.71%, and Faxon, Gade & Co., 0.74%.

STOUGHTON, Norfolk County, Mass.—*BOND OFFERING*—Sealed bids for an issue of $40,000 sewerage bonds will be received until 7 p. m. on Feb. 26. Dated March 1 1935 and due serially from 1936 to 1945, incl. Rate of interest to be named in the bid.

STRATFORD, Marathon County, Wis.—*BONDS SOLD*—It is now reported by the Village Clerk that the $15,000 5% semi-ann. water works mortgage bonds authorized by the Village Board late in 1934—V. 139, p. 3681—had been sold on Nov. 7. Denom. $1,000. Dated Nov. 1 1934. Due $1,000 from Nov. 1 1937 to 1951, incl.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*BOND SALE*—A $40,000 issue of 5¼% semi-ann. refunding bonds is reported to have been purchased by Leftwich & Ross of Memphis. Dated Feb. 1 1935. Legality approved by Benj. H. Charles of St. Louis.

SWEETWATER, Monroe County, Tenn.—*BONDS VALIDATED*—The Governor is reported to have signed bills validating the issuance of $407,812 in bonds.

SYRACUSE, Onondaga County, N. Y.—*OTHER BIDS*—Other bids for the $4,779,000 bonds awarded on Feb. 15 to Halsey, Stuart & Co. and associates, in addition to the second high tender submitted by a syndicate headed by the Chase National Bank of New York—V. 140, p. 1177—were as follows:

Chemical Bank & Trust Co.; Hallgarten & Co.; Goldman, Sachs & Co.; Mercantile Commerce Bank & Trust Co.; Hemphill, Noyes & Co.; B. J. Van Ingen & Co.; Schaumberg, Rebhann & Osborne; Hannahs, Ballin & Lee; Starkweather & Co., and Minsch, Monel & Co. bid 100.039 for $1,430,000 as 2¼s and $3,349,000 as 2½s, int. cost basis of 2.379%.

Natonal City Bank syndicate bid 100.079 for $740,000 as 2s and the remainder as 2½s, an int. cost basis of 2.4255%. In this group were Bankers Trust Co.; Edward B. Smith & Co.; George B. Gibbons & Co.; Blyth & Co.; Dick & Merle-Smith; Stone & Webster and Blodget; Marine Trust Co.; E. H. Rollins & Sons; Roosevelt & Weigold, and Eldredge & Co.

Syndicate, headed by Brown, Harriman & Co., and including First Boston Corp.; Estabrook & Co.; Phelps, Fenn & Co.; R. L. Day & Co.; Bacon, Stevenson & Co.; First of Michigan Corp., and Laurence M. Marks & Co., bid 100.01 for $3,430,000 as 2½s, and $1,349,000 as 2¼s, an int. cost basis of 2.4484%.

TACOMA, Pierce County, Wash.—*BONDS CALLED*—It is reported that the City Treasurer called for payment at his office from Jan. 14 to Jan. 26 various local improvement district bonds.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BONDS NOT SOLD*—It is stated by the County Auditor that the $240,000 4½% semi-ann. road bonds offered on Feb. 16—V. 140, p. 1177—were not sold. Due from Oct. 10 1935 to 1956.

The following report is taken from a Fort Worth dispatch to the "Wal Street Journal" of Feb. 20:

"The 96th District Court has issued a restraining order on petition of Joe E. Collins and two other taxpayers against the commissioners court selling any part of the $780,000 unsold Tarrant County road bonds. The restraining order came an hour before the Commissioners Court was scheduled to consider bids for the purchase of $240,000 of the bonds."

TAYLOR, Williamson County, Tex.—*BOND SALE*—The $20,000 issue of coupon city hall building bonds offered for sale on Feb. 14—V. 140, p. 1011—was awarded to Callahan & Jackson of Dallas, as 4½s, plus a premium of $117.50, equal to 100.587, a basis of about 4.43%. Due $1,000 annually from 1936 to 1955, incl.

TENNESSEE, State of (P. O. Nashville)—*BOND ISSUANCE PROPOSED*—A bill is said to be under consideration by the Legislature, which would authorize the State Funding Board to issue $3,200,000 in not to exceed 6% refunding bonds, to take up a like amount of bonds maturing in April.

TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio—*BOND SALE*—The $317,000 coupon refunding bonds offered on Feb. 15—V. 140, p. 835—were awarded as follows:

$145,000 series A bonds sold to Braun, Bosworth & Co. of Toledo, as 4½s, at par plus a premium of $411, equal to 100.28, a basis of about 4.40%. Due Oct. 1 1949; subject to call in whole or in part on April 1 1938 and on any interest payment date thereafter.

100,000 series B bonds sold to Ryan, Sutherland & Co. of Toledo, as 4½s, at par plus a premium of $245, equal to 100.245, a basis of about 4.41%. Due Oct. 1 1949, although callable as noted above.

72,000 series C bonds also sold to Braun, Bosworth & Co. of Toledo, as 4¼s, at par plus a premium of $56, equal to 100.07, a basis of about 4.23%. Due Oct. 1 1949; subject to call in whole or in part on April 1 1940 or on any interest payment date thereafter.

Each issue is dated Oct. 1 1934. An official list of the bids submitted for the issues follows:

Bidder—	*Series*	*Rate of Interest*	*Premium*
Ryan, Sutherland & Co., Toledo	A	4½%	$73.00
	B	4½%	*245.00
	C	4½%	23.00
Stranahan, Harris & Co., Toledo	A	4½%	236.25
	B	4½%	
	C	4¼%	
BancOhio Securities Co., Columbus	A	4½%	55.55
The Provident Savings Bank & Trust Co., Cincinnati	B	4¾%	
	C	4¼%	
Braun, Bosworth & Co., Toledo	A	4½%	*411.00
	B	4¾%	286.00
	C	4¼%	*56.00
	A, B, C	4½%	633.00
First Cleveland Corp., Cleveland	A	4½%	261.00
	B	4¾%	180.00
	C	4¾%	640.00
Van Lahr, Doll & Isphording, Inc.	A	4½%	14.00
The Well, Roth & Irving Co., Cincinnati	B	4¾%	121.00
	C	4½%	594.72
Fox, Einhorn & Co., Inc., Cincinnati	A, B, C	5%	1,683.33

* Accepted offers.

TORRINGTON, Litchfield County, Conn.—*PROPOSED BOND FINANCING*—Both Houses of the State Legislature have adopted under suspension of the rules H. B. No. 733 authorizing the above municipality to issue $400,000 bonds for sewage disposal, refunding and poor relief purposes.

UNION COUNTY (P. O. Elizabeth), N. J.—*TEMPORARY BONDS SOLD*—The County Sinking Fund has purchased $135,000 3½% tax revenue bonds, dated Dec. 15 1934 and due June 15 1935. They are part of an authorized issue of $200,000, the balance of which will not be issued, according to E. G. Taylor, Chief Clerk.

UTAH COUNTY (P. O. Provo), Utah—*BOND SALE*—It is reported that $100,000 tax anticipation bonds have been purchased recently by the First Security Bank of Provo.

VALLEY COUNTY (P. O. Ord), Neb.—*BONDS AUTHORIZED*—The issuance of $51,000 in 3% court house and jail refunding bonds is reported to have been authorized by the County Board of Supervisors. These bonds will be used to retire a like amount of 3¾% bonds.

VAN HORN COMMON SCHOOL DISTRICT (P. O. Van Horn) Culberson County, Tex.—*BONDS TO BE SOLD*—It is stated by the Superintendent of Schools that the $12,000 school construction bond approved by the voters in Aug. 1934—V. 139, p. 2087—will probably be purchased by the Public Works Administration. He states that they are not ready for sale at the present time.

VENTNOR CITY, Atlantic County, N. J.—*PROPOSED REFUNDING*—An ordinance authorizing the city to issue up to $2,950,000 refunding bonds was passed by Common Council on first reading on Feb. 11, according to Charles E. Repetto, City Clerk. It will come up for final reading on Feb. 25.

It is planned to issue the above general obligation bonds in place of outstanding bonds, notes and certificates of indebtedness, bearing interest rates at from 4½% to 6%, and with maturities ranging from Feb. 1 1935 to March 1 1970.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN*—Award was made on Feb. 19 of $300,000 revenue anticipation notes to Whiting, Weeks & Knowles of Boston, at 0.52% discount basis. Due $100,000 each on Nov. 1, Nov. 14 and Nov. 21, all in 1935. Other bidders were: Lee Higginson Corp., 0.55%; First National Bank of Boston, 0.56%; Halsey, Stuart & Co., 0.60% plus $10; Faxon, Gade & Co., 0.68%, and W. O. Gay & Co., 0.825%.

Tax Collections

1934 levy, $1,966,891	uncollected Feb. 1 1935,	$658,798
1933 levy, 1,738,498	uncollected Feb. 1 1935,	30,258
1932 levy, 2,110,489	uncollected Feb. 1 1935,	2,538

Cash Feb. 1 1935, $262,852. Tax titles, $310,126 borrowed against, $251,613.

Condensed Financial Statement

Feb. 1 1935

Assessed valuations: (Including motor excise valuation): 1933, $59,192,770 1934, $57,765,945.

Fiscal Year Ended—	*Jan. 1 1935*	*Jan. 31 '34*	*Jan. 31 '33*
Total bonded debt	$2,518,000	$2,767,500	$2,843,000
Net bonded debt (less water & s. f. other than water)	2,078,000	2,355,500	2,357,000

Real, Personal, Poll Taxes and Special Assessments

Year—	1934	1933	1932
Rate	$33.60	$28.80	$34.60
Levy	$1,966,890.86	$1,738,498.29	$2,110,489.16
Collected	1,308,092.20	1,708,240.66	2,107,951.55
Uncollected	658,798.66	30,257.63	2,537.61

Amount of tax titles, $288,361.68. Tax title loan, $232,182.78. Tax anticipation notes outstanding at the present time 1934, $780,000; 1935,

$150,000. Cash on hand, $262,852.84. Cash in closed banks, $15,055.31. Salaries and wages reduced over $1,100, 6%. Date taxes (1935) due, Oct. 1. Penalty date and rate Nov. 2—6%—Jan. 1; excess of $300, 8% from Oct. 1.

VIGO COUNTY (P. O. Terre Haute), Ind.—*NOTE SALE*—We learn that the county offered for sale on Feb. 13 an issue of $120,000 notes (not $60,000) and made award as follows: $60,000 each to the Merchants National Bank of Indianapolis and the Terre Haute National Bank. They bear 5% interest.

WARREN COUNTY (P. O. Front Royal), Va.—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on Feb. 25 by the Clerk of the Board of Supervisors for the purchase of a $38,000 issue of 4% coupon court house improvement bonds. Denom. $1,000. Dated Dec. 1 1934. Due on Dec. 1 as follows: $1,000, 1935 to 1956, and $2,000 from 1957 to 1964. Prin. and int. (J. & D.) payable at the County Treasurer's office. The bonds are registerable as to principal only. Each bidder will state in his bid whether he will require the opinion of a nationally known bond attorney before purchase of the bonds, and if such opinion is desired the cost of same shall be borne by the successful bidder. These bond sare to finance a Public Works Administration project and have been approved by the legal department of the PWA. A certified check for $200, payable to the County Treasurer, must accompany the bid.

ADDITIONAL BOND OFFERING—Sealed bids will also be received at the same time by G. Tyler Miller, Division Superintendent of Schools, for the purchase of a $30,000 issue of 4% coupon school building and gymnasium construction bonds. Denom. $1,000. Dated Dec. 1 1934. Due on Dec. 1 as follows: $1,000, 1935 to 1962, and $2,000 in 1963. The same conditions as govern the sale of the above bonds also obtain on this issue. The bonds are issued to finance the construction of a new school building and gymnasium in the town of Front Royal, and the school building at Riverton.

WATERBURY, New Haven County, Conn.—*BOND OFFERING*—John P. Fitzmautice, City Clerk, will receive sealed bids until 8 p.m. on Feb. 28 for the purchase of $1,300,000 coupon or registered bonds, divided as follows:

$800,000 street and general improvement (1935) bonds. Due Feb. 15 as follows: $10,000 from 1936 to 1945, incl., and $35,000 from 1946 to 1965, incl.

500,000 funding (1935) bonds. Due Feb. 15 as follows: $10,000 from 1936 to 1945, incl., and $40,000 from 1946 to 1955, incl.

Each issue is dated Feb. 15 1935. Denom. $1,000. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F. & A. 15) payable in lawful money of the United States at the First National Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their genuineness. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Bonds will be delivered to the purchaser on or about March 12.

WATERVILLE, Kennebec County, Me.—*BOND SALE*—Estabrook & Co. of Boston purchased an issue of $50,000 4% coupon funding bonds. Dated March 1 1935. Due $5,000 on March 1 from 1936 to 1945, incl. Public re-offering is being made by the bankers at prices to yield from 2% to 3.50%, according to maturity. Legality of issue to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WAYNE COUNTY (P. O. Richmond), Ind.—*NOTE SALE*—The $50,000 4¼% commissariat notes offered on Feb. 16—V. 140, p. 676—were awarded to Halsey, Stuart & Co., Inc. of Chicago, at par plus a premium of $3,225, equal to 106.45, a basis of about 2.92%. Dated Feb. 15 1935 and due $6,250 on Nov. 15 from 1936 to 1943, incl. Other bids were:

Bidder—	*Premium*
Harris Trust & Savings Bank	$3,137
Second National Bank of Richmond	3,015
Union Trust Co. and the Indianapolis Bond & Share Corp., jointly	2,405
City Securities Corp	2,066
First National Bank of Richmond	675

WAYNE COUNTY (P. O. Wooster), Ohio—*BOND OFFERING*—Roy P. Stype, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on March 4 for the purchase of $57,400 6% poor relief bonds. Dated Feb. 1 1935 and due as follows: $8,900 Sept. 1 1935; $9,100 March 1 and $9,400 Sept. 1 1936; $9,700 March 1 and $10,000 Sept. 1 1937 and $10,300 March 1 1938. These bonds are part of a total issue of $66,000, of which $8,600 will be retired March 1 1935. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*BOND SALE*—The $70,000 issue of funding bonds offered for sale on Feb. 15—V. 140, p. 1177—was awarded to the Carlton D. Beh Co. of Des Moines, as 2¼s, paying a premium of $676, equal to 100.965, according to the County Treasurer.

The following is an official list of the other bids received:

Names of Other Bidders—	*Price Bid*
Shaw, McDermott & Sparks	Same rate, premium $675
White-Phillips Corp	Same rate, premium 350
Polk-Peterson Corp	Same rate, premium 300

Glaspell, Vieth & Duncan and Iowa-Des Moines National Bank & Trust Co. dropped out when interest rate was dropped from 3% to 2¼%.

WELLSTON, Jackson County, Ohio—*PROPOSED REFUNDING*—The Ohio Industrial Commission has agreed to exchange $59,083.86 of delinquent street bonds for new refunding bonds. The new bonds, including nine of $6,000 denom. and one for $5,083.86, would mature from 1938 to 1947 incl., with provision for prior redemption at any time. They would bear 4½% interest, while the original bonds carry 5½% and 6% coupons. In addition to the above amount, the city also has a further $14,000 of defaulted street bonds outstanding, it is said.

WEST BATON ROUGE PARISH (P. O. Port Allen), La.—*BOND OFFERING*—Sealed bids will be received until March 6, by J. Clay Cazes, President of the Police Jury, for the purchase of a $30,000 issue of 4% semi-ann. community building bonds. (An allotment of $39,900 has been approved by the Public Works Administration)

WEST CHESTER, Chester County, Pa.—*BOND SALE*—Dougherty, Corkran & Co. and Biddle, Whelen & Co., both of Philadelphia, jointly, recently were awarded an issue of $74,000 2½% bonds at a price of 100.582. Due serially from 1936 to 1946 incl. Re-offering is being made on a yield basis of from 1% to 2.35%.

WESTFORD, Middlesex County, Mass.—*TEMPORARY LOAN*—The New England Trust Co. was awarded on Feb. 19 a $150,000 revenue anticipation loan at 0.482% discount basis. Due $60,000 each on Nov. 5, and Nov. 26 1935, and $30,000 on March 3 1936. The Second National Bank of Boston was the only other bidder, naming a rate of 0.575%.

WEST HAVEN, New Haven County, Conn.—*PROPOSED BOND ISSUE*—A bill has been introduced in the State Legislature to permit the issuance of $400,000 bonds to finance development of Savin Rock Park.

WHITE PLAINS, Westchester County, N. Y.—*CONSIDERS PLAN FOR LIGHTING PLANT*—The Board of Supervisors on Feb. 19 voted to conduct an inquiry in the matter of erecting a municipal lighting plant to supply the county, or to accept the offer of the Westchester Lighting Co. to reduce its electric rates for county offices and buildings from 8 to 30%, or an average of about 20%.

WICHITA, Sedgwick County, Kan.—*LIST OF BIDDERS*—The following is an official list of the bids received for the $211,000 3% semi-annual internal impt. bonds that were awarded jointly to the Harris Trust & Savings Bank of Chicago, and Estes, Payne & Co. of Topeka, at 103.06, a basis of about 2.40—V. 140, p. 1178:

Harris Trust & Savings Bank*, Chicago, Ill., and Estes, Payne & Co., Topeka, Kan.—Par, accrued int., plus a premium of $30.67 per $1,000.

City National Bank & Trust Co., Kansas City, Mo.—Par, accrued interest, plus a premium of $22.50 per $1,000.

Fourth National Bank, Wichita, Kan.—Par, accrued interest, plus a premium of $17.73 per $1,000.

Dunne, Davidson, Ranson Inv. Co., Wichita, Kan.; Stern Bros. & Co., Kansas City, Mo., Columbian Securities Corp., Topeka, Kan.—Par, accrued interest, plus a premium of $23.10 per $1,000.

F. S. Moseley & Co., Kansas City, Mo.—Par, accrued interest, plus a premium of $18.35 per $1,000.

Brown-Crummer Co., Wichita, Kan.—Par, accrued interest, plus a premium of $18.10 per $1,000.

Wheeler-Kelly-Hagny Trust Co., Wichita, Kan.; Small, Milburn & Co.; Wichita, Kan.; Alexander, McArthur & Co., Kansas City, Mo., and Baum, Bernheimer & Co., Kansas City, Mo.—Par, accrued interest, plus a premium of $22.75 per $1,000.

Halsey, Stuart & Co., Chicago, Ill.—Par, accrued interest, plus a premium of $21.44 per $1,000.

* Purchaser.

WILLIAMSON FIRE DISTRICT (P. O. Williamson), Wayne County, N. Y.—*BILL LEGALIZES FORMATION OF DISTRICT*—Under the provisions of a bill referred to the Judiciary Committee of the State Senate, the establishment of the above district is legalized and validity of bond issues provided.

WOONSOCKET, Providence County, R. I.—*TEMPORARY LOAN*—Following rejection of the bids submitted at the formal offering on Feb. 15, the city sold privately an issue of $300,000 tax anticipation notes. Dated Feb. 18 1935 and payable Oct. 15 1935 a the First National Bank of Boston.

WYOMISSING, Berks County, Pa.—*BOND OFFERING*—Samuel I. Henry, Borough Secretary, will receive sealed bids until 8 p. m. on March 14 for the purchase of $117,000 2¼%, 3%, 3¼% or 3½% coupon water bonds. Dated March 15 1935. Denom. $1,000. Due March 15 as follows: $5,000, 1939 to 1946 incl.; $4,000, 1947; $5,000, 1948 to 1950 incl.; $6,000, 1951 to 1955 incl. and $7,000 from 1956 to 1959 incl. Registerable as to principal only. Bidder to name a single interest rate for all of the bonds. Interest payable M. & S. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. Bonds will be issued subject to approval as to legality by Townsend, Elliott & Munson of Philadelphia.

YONKERS, Westchester County, N. Y.—*FINANCIAL ANAYLYSIS COMPILED*—An exhaustive analysis of the current financial position of the city, as reflected in volume of obligations outstanding, trend of tax collections and expenditures, future debt requirements and other pertinent factors, has been prepared by Charles Dorsch of Gertler & Co., New York. It is one of the most informative reports ever compiled with respect to the city's financial condition and should prove of added value in view of the steps taken by the city recently to place its financial affairs on a solid basis. A discussion of the action taken to that end is included in the report. The analysis, it is pointed out, has been approved by James E. Hushion, City Comptroller.

YPSILANTI, Washtenaw County, Mich.—*DEBT STATEMENT*—In connection with the recent refunding of $14,000 bonds—V. 140, p. 1178—we give the following report with respect to the outstanding indebtedness of the city: "This city's total debt at the end of 1934 was $652,789.17, according to the city treasurer's report. Of this amount, $502,500 is the bonded debt. Two tax anticipation notes held by the Ypsilanti Savings Bank total $23,000; bonds due Feb. 1, $25,000, and interest on bonds due Feb. 1, $11,327.50."

CANADA, Its Provinces and Municipalities.

CANADA (Dominion of)—*NATIONAL DEBT EXCEEDS* $2,500,000,000—A dispatch from Ottawa to the Montreal "Gazette" of Feb. 14 stated as follows: "Canada's National debt amounts to $2,764,964,294, Finance Minister E. N. Rhodes told Hon. W. D. Euler (Lib., Waterloo North) in the House of Commons to-day. The debt of the Canadian National Rys. to the public is $1,246,330,439, and to the Government, $1,536,073,758. All of the railways' debt to the Government has been absorbed in the net debt of the Dominion, said Mr. Rhodes, with the exception of $42,529,129 in items treated in the public accounts as active assets."

CANADA (Dominion of)—*SEEKS RAILWAY REFUNDING AUTHORITY*—Referring to the recent report of the proposed refunding this year of about $200,000,000 Canadian National Railway bonds—V. 140, p. 1178—E. N. Rhodes, Deputy Minister of Finance, states that a bill carrying general authority for the refinancing was introduced in the House of Commons on Feb. 11, adding that "we have no immediate intention of offering an issue of C. N. R. bonds." The bonds proposed for refunding are callable in 1935 at from par to a price of 103 and are payable mainly in New York City, it is said.

ONTARIO (Province of)—*DRASTIC CUTS IN MUNICIPAL DEBTS RECOMMENDED*—Various committees of supervisors, in each instance headed by Thomas Bradshaw, municipal finance expert, made public a joint report on Feb. 15 recommending drastic reductions in the debts of several Border City municipalities, according to the Toronto "Globe" of the following day, which summarized the changes suggested as follows:

"In Sandwich—Cancellation of 25% of the principal and a reduction in interest from 5.7% to 3%. The saving on interest payments is set as 60.5%.

"In Riverside—Cancellation of 50% of the principal and a reduction in interest from 5.8% to 3%. The interest-cost saving would be 74.1%.

"In Sandwich-East—A cut of two-thirds of the principal, and an interest reduction from 5.8% to 3%. Interest-cost saving, 82.8%.

"In Sandwich-West—A cancellation of three-quarters, or 75%, of the principal, with an accompanying interest cut of from 5.5% to 3%. The interest saving for Sandwich-West would be an estimated 36.8%.

"The report calls for interest reductions only in the case of the four other municipalities. In Scarboro' interest would be reduced from 5.3% to 4% at a saving in interest payments of an estimated 24.5%.

"Tecumseh interest would fall from 5.7% to 3.5%, with a spread of interest payments over forty years. In East Windsor, where the payments would be deferred for several years and rearranged over a forty-year period, a reduction in interest of from 5.3% to 4% is called for. Lasalle's rate would be cut from 6.3% to 3%."

ONTARIO (Province of)—$400,000 *BONDS OFFERED*—Ernst & Co. of New York made public offering in that city on Feb. 21 of $400,000 4% bonds at a price of 106.25 and interest. Due May 15 as follows: $150,000, 1951; $100,000, 1952; $50,000, 1953 and $100,000 in 1954. Principal and interest payable at the Bank of Montreal in New York, U. S. A. in London, Eng., and principal cities of Canada: in United States funds, pounds sterling, and Canadian funds respectively.

SCHREIBER TOWNSHIP, Ont.—*BOND ELECTION*—At an election to be held on Feb. 25 the voters will be asked to consider the proposed issuance of $20,000 5% 20-year electric light plant bonds.

THREE RIVERS, Que.—*BOND SALE*—The $1,294,700 4½% various improvement bond issues offered on Feb. 18—V. 140, p. 1178—were awarded to a syndicate composed of Banque Canadienne Nationale; A. E. Ames & Co.; L. G. Beaubien & Co.; Ernest Savard & Co.; Wood, Gundy & Co.; J. C. Boulet; Dominion Securities Corp., and Rene T. Leclerc, Inc., all of Montreal, to mature serailly from 1935 to 1950 incl., at a price of 97.55, a basis of about 4.89%. Bids also were requested on bonds to mature from 1935 to 1964 incl.

TORONTO, Ont.—*SEEKS RULING ON TAX EXEMPTIONS*—Assessment Commissioner Farley announced on Feb. 13 that the Ontario Legislature will be asked to define the type of property that should enjoy tax exemption. There is more than $150,000,000 of property now exempt, it is said.

VANCOUVER, B. C.—*OBJECTIONS OF BONDHOLDERS TO INTEREST-CUT PROPOSAL*—In rejecting the proposal of Mayor McGeer that bondholders agree to accept a reduction of 50% in interest payments—V. 140, p. 1178—representatives of creditors of the city expressed their disapproval of the suggestion in a lengthy resolution which was unanimously adopted. Declaring that the city had failed to produce adequate reasons in support of its contention that the relief sought was necessary, the resolution stated that any suggestion of a creditor "for the repudiation or suspension of his contractual obligations can be justified, if at all, only on special grounds of the following nature: Oppressive terms in the contract opposed by the creditors; failure of the debtors to receive value for the debt; inability to pay on the part of the debtors; demonstrated proof on the part of the borrower that he has made every reasonable effort to pay and has effected every practical economy; that no injustice or undue hardship will be worked on the creditor, who is asked to make the concession." Text of the resolution appeared in the Montreal "Gazette" of Feb. 14.